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FINANCIAL TIMES

No. 27,686 Thursday October 12 1978 ** 15p

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NEWS SUMMARY

GENERAL BUSINESS

Belgian Prime Minister resigns

Belgian Premier M. Leo Tindemans tendered his Government's resignation, after failing to resolve a dispute between members of the four-party ruling coalition over plans to devolve greater powers to the country's Flemish and French speaking regions.

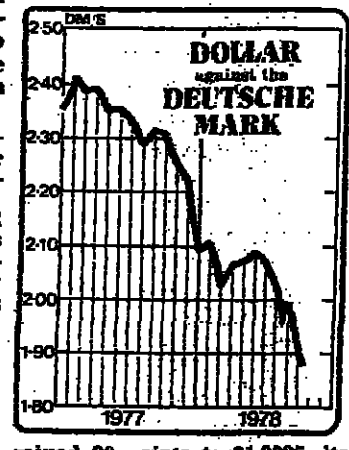
The king accepted M. Tindemans' resignation, but asked the coalition to continue in a caretaker capacity.

Last June, M. Tindemans asked to be relieved of his duties as Prime Minister, after disagreements between the majority parties over economic policy. His request was rejected by the king. Back Page

Dollar weaker; Gold at new high

DOLLAR weakened against many currencies in the foreign exchange market. In active trading, it fell to a record close of DM 1.8700 against the Deutsche Mark.

STERLING



Truce broken

Several hundred Syrian-controlled Palestinian troops took up position in sensitive sectors of Beirut as sniper fire punctuated a fragile truce between Syrian forces and rightist militiamen. Sarkis may end Arab tour. Page 4

Uganda link cut

The U.S. has severed formal commercial relations with Uganda as a result of a Bill signed into law by President Carter.

Seal cull talks

As Greenpeace shadowed Norwegian marksmen hired by the Government to kill seals in the Orkneys, Premier Mr. James Callaghan set up a meeting between an RSPCA delegation and Scottish Secretary Mr. Bruce Millan. Mr. Millan rejected a plea to abandon the cull.

ETA suspects held

Spanish police have arrested two suspected members of a cell of the Basque separatist guerrilla organisation, ETA, in Pamplona.

Italian shot

Extremists calling themselves the Front Line shot dead one of Italy's top criminologists in Naples at point blank range as he left home. Page 3

Killer virus

Britain's outbreak of Echo 11 virus, which has caused a dozen infant deaths in the past few months, is on the wane, according to the Communicable Diseases Surveillance Centre.

Indian summer

Britain enjoyed Indian summer weather as temperatures in some areas soared to record levels for the time of year. One of the hottest places was London, with temperatures well into the 70s. Outlook. Back Page

Chess draw

Champion Anatoly Karpov offered Viktor Korchnoi a draw in the 30th game of the World Chess Championship. Karpov, ahead by five wins to four, needs one more win to retain his title.

Telegraph dispute

Daily Telegraph management met National Graphical Association representatives in an attempt to solve a printers' dispute, which has halted production of the paper's London editions for a week. No agreement has been reached.

Tether verdict

Former Financial Times columnist Gordon Tether has lost his claim against dismissal from the paper nearly two years ago, after a London industrial tribunal hearing lasting 45 days — the longest on record. Back and Page 18

Briefly...

Japanese police uncovered a plot by a criminal gang to blow up a rival syndicate with a dynamite-packed toy helicopter.

Tropical storm Nina headed towards Vietnam, leaving 59 dead in the Philippines and more than 50,000 homeless.

Czech flight controller was jailed for six years for hijacking an airliner over West Germany.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS	FALLS
Brit Alum. "New" 855 + 15	Escheq. 12% 1988 288 - 1
Christies Intl. 135 + 4	Barr & WAT "A" 162 - 13
Common Bros. 150 + 12	Brown (J.) 482 - 10
Danks Gowerston 124 + 3	Campari "B" 245 - 8
Empire Stores 176 + 2	Castan (R.) 337 - 8
Gold Fields 85 + 23	Pisons 245 - 8
Sirdar 53 + 29	Glaxo 582 - 6
Weylis 80 + 8	Hawker Siddeley 243 - 5
Whitehouse (G.) 115 + 7	ICI 383 - 7
Bishopsgate Plat. 114 + 7	Lawter 58 - 6
Roussenville 132 + 5	Vantona 130 - 7

TUC leaders seek change of strategy on inflation

BY CHRISTIAN TYLER, LABOUR EDITOR

The Government is to be asked to shift its entire strategy for keeping inflation within single figures, substituting rigorous control of companies' price rises for automatic withdrawal of State aid and contracts from those in breach of the 5 per cent pay limit.

This approach was decided by TUC leaders yesterday as the price of a new understanding, which could involve some union self-discipline on pay, but no commitment to the present or any other wage guideline.

Attempts are being made to work out a jointly-agreed economic document, containing no pay "sell-out" on the TUC's clear rejection at congress of any Government wage interference.

There are still grave doubts, however, whether any understanding will be "generous" enough or quick enough to stem the shopfloor revolt against wage controls.

Mr. Len Murray, TUC general secretary, said after yesterday's meeting of the Economic Committee that the unions were "not in the game of norms at all".

But he went on to say that Ministers had agreed with the top six TUC leaders, in Downing Street on Tuesday night, to a jointly-agreed unit of costs, rather than against a universal bargaining norm.

Details of the TUC agenda for an intensive round of private meetings with Ministers were not worked out by the TUC Economic Committee yesterday. But a 12-month price pause in VAT and tougher monitoring by single figures through 1979? It the Price Commission, ideas means we want to look at all canvassed by Mr. David Bassett factors affecting prices, including of the General and Municipal Workers' Union, are likely to be prominent.

Action on prices, plus the more generous treatment of low-paid workers already hinted at by the Prime Minister, are seen by some union leaders as the way to bridge the gulf without a drawing down accusations of a "sell-out" on the TUC's clear rejection at congress of any Government wage interference.

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Heath backs fight for 5% guideline

BY RICHARD EVANS, LOBBY EDITOR

MR. EDWARD HEATH underlined the divisions within the Conservative Party over country inflation policy last night by strongly defending the concept of incomes policy and backing the Prime Minister's fight to maintain the 5 per cent guideline.

His attitude, outlined first in a powerful speech to the party conference in Brighton and then more explicitly in a television interview, appears to widen the policy split between the former Prime Minister and his successor as party leader, Mrs. Margaret Thatcher.

The conference, spurred by a remarkably confident Sir Geoffrey Howe, Shadow Chancellor of the Exchequer, came down firmly on Mrs. Thatcher's side of the argument by buying an idea of a formal or regulated incomes policy under the Tories.

It was Sir Geoffrey who led by Mrs. Thatcher, and not Mr. Heath, who was listened to with judgment, the country can afford in the coming year.

When it was pointed out that Mrs. Thatcher would challenge that, he replied: "I am saying what my own views are, based on my own experience. Otherwise, how do people know what sensible wage settlements are?"

He was convinced that Mr. Callaghan was right to say of the 5 per cent guideline: "This is the best judgment we can make about what the country can stand." He believed that the British people thought this as well.

If the Prime Minister faced a trial of strength with the trade unions this winter over pay policy, and was forced to go to the country, Mr. Heath believed the Conservative Party should not attack him over his counter-inflation tactics.

"Of course you must fight a General Election, but that does not mean you have to say the Prime Minister and the Government are wrong on every issue."

If the Prime Minister says he is going to the country because he cannot have roaring inflation and another free-for-all, then I would agree with that, Mr. Heath declared.

His comments, at a time when the majority of the party is drawing closer behind Mrs. Thatcher's hard-line attitude to incomes policy, seems certain to re-open old wounds. It is difficult to see Mr. Heath campaigning effectively on official party platforms in an election campaign, as planned, if the central divide on counter-inflation policy remains.

The assumption continues, however, that Mrs. Thatcher would offer Mr. Heath a post in a Conservative Administration. Whether he would be able to accept, if the central economic policy was so at variance with his own views, remains to be seen.

During the conference economic debate, Mr. Heath argued it was not yet clear to what extent the Government's pay policy had broken down. "But if it has, there is nothing here for gloating. Nothing for joy. We should grieve for our country. The British people have a deep fear of another wage explosion and another bout of inflation."

Sir Geoffrey, in one of the most effective speeches of his career, admitted that under Mr. Heath's leadership, the party had sought an orderly and responsible pattern in pay bargaining.

"Yes, I am saying that... I believe that the Government has got to say what, in its best respect and attention, but who failed to persuade the representatives that a Tory administration's economic armoury should retain the extra weapon of an incomes policy."

Sir Geoffrey placed his emphasis on a tight monetary policy and firm cash limits, in the public sector, less public spending, and a range of incentives, including large cuts in direct taxation to head off excessive pay demands in the private sector.

But Mr. Heath maintained his defence of incomes policy when he was asked last night in an ITN interview whether the Government could not leave pay bargaining to employers and employees.

"Yes, I am saying that... I believe that the Government has got to say what, in its best respect and attention, but who failed to persuade the representatives that a Tory administration's economic armoury should retain the extra weapon of an incomes policy."

The journalists say that, unlike past practice, they will not accept orders from any Minister or department to alter headlines or news stories.

The newspaper stoppage, on top of the partial strikes still in force in the Government news agency, Pans, and in the radio and television networks, has interrupted reports on disturbances in the provinces. But at least the western and Persian language newspapers, except for the small-circulation, right-wing daily Paygam-e Emrouz.

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Insider dealing 'should be criminal offence'

BY ANDREW TAYLOR

IN ITS first major public statement, the Council for the Securities Industry, the City's self-regulatory body—says that insider dealing should be made a criminal offence but indicates that it has reservations about legislative proposals.

These are contained in the White Paper "Changes in Company Law," which was published in July and which the council is to discuss at a meeting on October 20.

Sir Alexander Johnston, deputy chairman of the council, said yesterday that he believed it would propose certain modifications to the White Paper. He added that neither the recent Labour Government proposals nor earlier Conservative proposals had provided quite the right framework for countering insider dealing.

Statement

The council's policy statement says that it would be a strong deterrent to have insider dealing classed as a criminal offence but stressed that legislation should not discourage directors from holding shares in their own companies, or frustrate institutions from taking "an active interest in the companies in which they have invested their funds."

The council says that legislation must be "wide enough to catch the various activities that are regarded as reprehensible" but warns that "an all-embracing and indiscriminating prohibition could cause injustice in individual cases."

The policy statement has the full backing of the Stock Exchange, the Take-Over Panel, the Accepting Houses and other city bodies represented on the council.

Mr. David MacDonald, director general of the Take-Over Panel, said last night that legislation was never going to be perfect. But the case for legislation was so compelling that "we will have to do the best we possibly can with the framework that the Government has put forward."

In an interview on the Money Programme, Mr. MacDonald said that the panel would be making various suggestions which he hoped would improve the Government's proposals. "Self regulation can only deal with people who are part of the market mechanism," he said.

Details Page 9, Editorial Comment Page 22

Iran press on strike after censorship attempt

BY ANDREW WHITLEY TEHRAN, Oct. 11

IRAN'S martial law authorities attempted today to impose full censorship on the country's Press amid reports that Mr. Jafar Sharif Emami, the recently appointed Premier, had offered to resign.

Censorship is directly contrary to the declared policy of the Prime Minister, who is also struggling to heal a split in his own Cabinet.

As strikes and demonstrations continue in Tehran and the provinces, the Shah appears determined to stay in power, but he is increasingly dependent on the support of the Army.

Imposition of censorship by the military authorities has provoked an unprecedented strike by virtually all Persian and English-language newspapers. Mr. Sharif Emami, known to have asked the Shah for more freedom of action than any of his predecessors for the past 17 years, is thought to want to continue in office until next summer's general election.

The forces now at work on all sides may well bring in a military man as Prime Minister or a neutral figure such as the former Prime Minister, Dr. Ali Amin, who could attempt a reconciliation between the Shah and the Opposition.

Over the past week Mr. Emami has urged the media to discuss all issues fully and openly, and had promised full Press freedom.

Only last Wednesday he confessed himself astonished as to why the pay strikes in Iran were not being reported, and assured to continue in office until next summer's general election.

The martial law authorities gave no reason for their action and no comment has come from the Government, but the newspapers themselves believe the move was taken because of the widespread publicity given the activities and statements of the Shah's leading opponent, the exiled religious leader Ayatollah Khomeini.

The tough reaction from journalists, print workers and management alike has caused surprise here where there has been a compliant Press run by publishers close to the court. Kayhan and Ettelaat newspapers did not appear this afternoon, for the first time in half a century.

Solidarity is also said to have been secured from the other main English and Persian language newspapers, except for the small-circulation, right-wing daily Paygam-e Emrouz.

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A Dewar's original is worth a little more

Dewar's the first to bottle the spirit of Scotland

Ford may expand in Spain

BY ROBERT GRAHAM MADRID, Oct. 11

FORD is considering a \$400m investment in Spain to expand its European operations, a company spokesman said today.

Spain is one of four European countries being considered for this expansion. The other countries are Belgium, Germany and the Netherlands.

The Spanish Government is sufficiently keen on the project to be ready to review and probably remove the restrictions not only on Ford's existing Valencia operation producing the Fiesta but a more general dismantling of the high tariffs on motor imports. The Spanish motor industry is the most heavily protected in Europe.

News of the Ford negotiations, confirmed by Ministry of Industry officials, comes at a moment when the Spanish motor industry is going through a major change.

A Ford spokesman said the negotiations were part of a general review of the company's future European needs. It seems that the company is seeking the siting of a new factory either alongside an existing one or in a "green area" to cope with expected demands for either the Ford Escort or the Cortina Taurus.

The Escort replacement, the Erlik is due to come on the market in some two years' time from Haleswood but Ford has no continental European base for production so far announced.

Ford is non-committal about the state negotiations have reached either with Spanish Government or with the government of the three other countries.

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Bases decision marks end of an unhappy period

BY METIN MUNIR IN ANKARA

With the embargo out of the about a year, with neither side

The talks are expected to last about a year, with neither side

treaty would be based on the struggling with his country principle that "economy and worst economic crisis, is also

The Turkish installations are an important part of the U.S. intelligence-gathering operation on the Soviet Union and

AMSTERDAM, Oct. 11.

Portugal-EEC talks delay

LISBON, Oct. 11

PORTUGUESE OFFICIALS will not begin full-scale negotiations with Portugal's application to become a full member of the Common Market until January 1979, it was confirmed here today. Dr. Afonso de Gusmao, secretary of state for the Portuguese Commission for European Integration, said today that he would not be sitting down to full talks with the EEC until the beginning of next year.

EEC Foreign Ministers agreed in June this year to open negotiations with Portugal's application. It was thought then that the beginning of talks would be linked to the publication this autumn of the Portuguese government's new medium-term economic programme.

Publication of the programme, however, has been delayed following the collapse of the Socialist-Conservative alliance in July, and the ensuing Government crisis.

Today's Chase



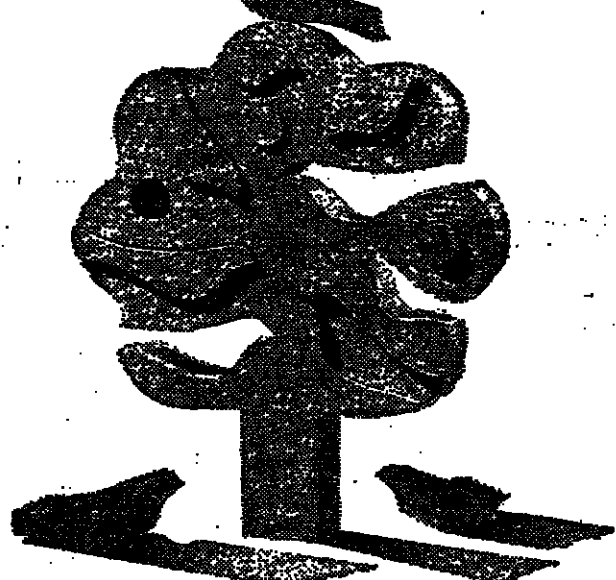
Frank R. Reilly, General Manager and Regional Coordinator for UK and Ireland.

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Interim dividend	0.838 pence	(0.75p)

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“As forecast in the 1977 Annual Report, the Group's pre-tax profits continue to increase, and in the half-year to 30th June, 1978 have risen by approximately ten per cent over the same period in 1977.”

For a copy of the interim report, please write to The Secretary,
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Dublin may improve oil licence terms

By Stewart Dalby

DUBLIN, Oct. 11. IRELAND may be prepared to improve licensing terms for foreign oil companies prepared to continue to and to intensify the search for oil around the country's shores, Mr. Desmond O'Malley, the Minister for Industry, Commerce and Energy, said today.

Outlining the Government's attitude towards oil exploration, Mr. O'Malley also intimated that the question of a second oil refinery for Ireland is to be closely studied.

Observers had been expecting Mr. O'Malley to comment on the question of licensing following the announcement by Phillips last week of a small oil find in the Atlantic in the so-called Porcupine Basin, some 100 miles off Ireland's west coast. Although the well tested at a rate of only 730 barrels a day (and was immediately said by Phillips not to be a commercial proposition), the strike represented the first success in nearly a 20-year-long search.

Some 10 consortia have been searching in 44 blocks in the Atlantic and in the Irish Sea. Apart from earlier concessions given to Marathon and Esso, they have been exploring under licences which the Irish Government admits are ones of "maximum terms".

At the moment, the state is entitled to demand an equity stake of 50 per cent in commercial fields and the Government tax on oil profits could be as much as 78 per cent. The Government has indicated that it is about to issue further licences—possibly to new consortia—now that the current drilling season in the Porcupine Basin, which this year has involved 15 wells, is drawing to a close. The Phillips find, small though it was, is thought to have encouraged the Government to dangle the prospect of an improvement in terms in order to maintain the programme's impetus.

The debate about a new oil refinery has been a long-running one. Ireland has only one small, private sector refinery which is capable of refining less than half the country's consumption of some 100,000 barrels a day.

Barre looking to 10-year term for French recovery

By David Curry

PARIS, Oct. 11. THERE HAS been a sharp increase in the number of unemployed in France and the Government has implicitly acknowledged that the situation will not start to improve for some time to come.

M. Robert Boulin, the Labour Minister, said in a parliamentary reply that the jobless total now stood at 1.3m against the 1.15m he had quoted at the end of August.

Meanwhile, M. Raymond Barre, the Prime Minister, who six months ago was still talking of his economic recovery programme as a three-year haul, has now started talking about the need for a 10-year effort to bring France abreast of new international conditions.

While M. Barre is unlikely to remain at Matignon for the next

10 years, his next six months at least will pass in a calmer political atmosphere than once seemed likely. The Gaullist Party leader M. Jacques Chirac has declared a six-month truce between his party and the Government it supports.

This means the Government should get its budget proposals through the National Assembly free of Gaullist guerrilla tactics.

While M. Chirac said that his intention was to give the Government a chance to get to grips with the country's real problems, he has undoubtedly been obliged to take into consideration the unease of Gaullist MPs at the prospect of President Giscard d'Estaing calling their bluff and dissolving the National Assembly rather than see his Government's action hamstrung.

Challenged to produce a "plan for employment" by certain MPs in the budget debate, M. Barre simply reiterated the main principles of Government action. They embrace essentially: saving vital companies by better management, promoting the creation of new business by getting rid of some of the bureaucracy which crippled initiative, and the creation of jobs in "sectors of the future".

M. Barre told a Cabinet meeting today that incomes should not rise at a faster rate in 1979 than the 8 per cent increase expected for retail prices. He conceded, however, that adjustments could be made at the end of next year if the target ceiling on prices is exceeded.

Doubts over EEC aid for Vietnam

By Margaret Van Hatten

BRUSSELS, Oct. 11.

THE FUTURE of a proposed EEC aid project in Vietnam's Mekong Delta is in the balance while EEC governments try to reconcile the plan with their attitudes towards human rights.

The aid project is the first EEC one to be jeopardised by the question of human rights. Normally, EEC aid grants do not take human rights into consideration—although the Community's 45 embassies at the moment in a struggle with African, Caribbean and Pacific (ACP) countries who want a human rights clause added to the Lomé Convention.

During talks in Brussels and Luxembourg this week, it has become clear, however, that the rights of European companies (in this case, Renault and Fiat) can be every bit as troublesome as human rights.

Difficulties first arose when the EEC Commission proposed to allocate some 3m units of account (approximately £1m) to supply earthmoving equipment, spare parts and a repair workshop for an agricultural project in one of Vietnam's resettlement areas. Renault and Fiat tendered for the contract and Brussels officials indicated that the Italian company was likely to win it.

Thus, when the project next came up for consideration, Italy was keen that it should go ahead. France, however, joined other EEC members in opposing it on human rights grounds (the project allegedly would involve forced labour in Vietnam).

The Commission then abandoned the plan and produced an alternative one—for an irrigation project in the Mekong Delta. However, EEC Ministers meeting in Luxembourg yesterday were unimpressed and sent that plan back to the Commission for further study.

Terrorists murder leading Italian prison reformer

By Rupert Cornwell

ROME, Oct. 11.

LESS THAN 24 hours after the murder by Red Brigades terrorists of the Rome magistrate, Sig. Giuliano Tartaglione, left-wing extremists have claimed responsibility for the fatal shooting this morning of a leading forensic expert and prison reformer.

Professor Alfredo Paolella, 50, was ambushed by four youths just after leaving his home in Naples. After shouting him through the glass of his car, the gang made its escape. A little later, a left-wing group, Prima Linea (First Line), telephoned a local paper to say it had been responsible.

According to police investigating the second killing, the attack bore every sign of careful home-work. The fact that the two victims knew each other, and had worked with the Justice Ministry, reinforced suspicions of a co-ordinated plan.

The shootings on successive days have swiftly banished any illusion here that recent police successes against the Red Brigades and their hideouts in the north might mean at least a brief lull in the pace of political violence in Italy.

They come moreover at a time when the political atmosphere is already thick with intrigue and suspicion as a result of the spate of leaks of extracts of the "confession" made by Sig. Aldo Moro, the former Prime Minister, to his Red Brigades captors before his death last May.

Rumours of every kind are circulating over the circumstances behind the disclosures. These in turn are accompanied by disagreement between most leading politicians, who say they want the document made public to clear the air, and the judiciary who are opposed to this course.

The sections which have appeared so far—although their authenticity must be severely questioned—refer scathingly to many of Sig. Moro's former colleagues, even those who shared his advocacy of the strategy of bringing the Communists into alliance with the ruling Christian Democrats.

The documents are also said by the weekly magazine L'Espresso to cover the political responsibility over the massacre in 1969 in the Banca dell'Agricoltura in Milan. Meanwhile the Rome daily La Repubblica claims that Sig. Moro was so disgusted with the corruption of his own party that he would, if ever released, leave the Christian Democrats and sit with the independents in the Chamber of Deputies.

AP adds: The Italian Communist leader Sig. Enrico Berlinguer, said his visits to France, the Soviet Union and Yugoslavia have reinforced the "Eurocommunism" line backed by his party. On his arrival from Belgrade, Sig. Berlinguer said his party's conception of Eurocommunism was based on the need that every Communist Party "follows original ways for the construction of a Socialist society".

During his tour Sig. Berlinguer held talks with the French Communist leader, M. Georges Marchais, the Soviet President, Mr. Leonid Brezhnev and the Yugoslav President Josip Tito.

"We have found a great respect and understanding in all the leaders I have talked to about the opinions I expressed, even if those opinions were different to those of the officials of the (Communist) parties I met," Sig. Berlinguer said.

Danish plan for foreign debt stabilisation

By Hilary Barnes

COPENHAGEN, Oct. 11.

THE DANISH Government aims to stabilise the country's net foreign debt in cash terms, not just as a proportion of the national income according to Mr. Knud Heinesen, Finance Minister in the Social Democratic-Liberal coalition Government.

Denmark's foreign debt on September 1 this year was Dkr 28.5bn (£2.5bn) plus another Dkr 2.7bn in credits not yet drawn. Debt servicing will cost Dkr 3.8bn in 1979 rising to about Dkr 6.8bn in 1981, according to official figures. This compares with total current external account revenues of just under Dkr 100bn in the current year.

The Government is aiming at a steady reduction in the current balance of payments deficit from Dkr 10bn last year to Dkr 7.5bn this year, and a maximum of Dkr 6.5bn in 1979.

Mr. Heinesen said: "Repayments on outstanding debt are increasing so much that even with the planned reduction in the current account deficit, our financing requirements will remain about the same for several years. It is not advisable to allow the foreign borrowing requirement to rise. It would not make a good impression on lenders if the loans were only going to cover rising repayments and interest."

While international liquidity was good at the moment and the country's creditworthiness excellent, he said that Denmark's continued creditworthiness was linked to the Government's attempt to bring down the external deficit. A reduced balance of payments deficit, regarded by the Government as a condition for improving production and employment in the longer term, made it necessary to tighten up fiscal policy this autumn, Mr. Heinesen said.

The rate of value added tax went up from 18 per cent to 20 per cent from October 1, and other measures have been taken to reduce the rise in Government spending and increase income tax revenue. Without these measures the current account deficit next year would have risen to between Kr 9 bn and Kr 10bn as a result of an increase in real private consumption of 8 to 5 per cent, Mr. Heinesen said.

"We now hope private consumption will rise by not more than 1 or 2 per cent, and that the balance of payments deficit will be reduced," he said.

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Schmidt seeks Japan's support

By William Dullforce

WEST GERMANY'S Chancellor, Herr Helmut Schmidt, said today that the present wild fluctuations on the world's currency markets would end when West European efforts to create a stable money system were backed by American and Japanese moves.

The Chancellor told a meeting of the Japan-West German society here that stable relations between currencies were essential for the prosperous development of the world economy.

Herr Schmidt, speaking on the first full day of an official visit, said the European Common Market was making its contribution by forming the European Monetary System which would be based on fixed rates.

"I expect the time of extreme exchange rate fluctuations to come to an end when our European efforts for greater monetary stability will be supplemented by the efforts of the United States of America to cut down oil imports and to counter inflation, and when Japan will be successful in reducing its current account balance of payments surplus."

"Since I have great admiration for the efficiency of the Japanese people and of this country's governmental and economic system, I have no doubt that they will succeed," Herr Schmidt declared.

Official Japanese Government forecasts predict a current account surplus of \$13bn in the current fiscal year ending on March 31, 1979 compared with \$14bn last year.

But also all non-governmental economic experts here and some foreign forecasters say the surplus will in fact be much higher.

Herr Schmidt said that exchange rate fluctuations such as those witnessed recently made rational decisions on investment, production and prices very difficult and could entail intolerable risks, severely hampering economic growth.

"This state of affairs is economically and politically intolerable. However, I do not believe that a worldwide return to fixed exchange rates would be possible now," he said.

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Palme holds Swedish crisis key

By William Dullforce

STOCKHOLM, Oct. 11.

THE SOLUTION to the Swedish Government crisis now rests with the Social-Democrat opposition. Their parliamentary group and party executive will meet tomorrow to decide whether they will allow Mr. Olof Palme, the Liberal Party leader, to form an all-Liberal Cabinet. The Liberals hold 39 of the 349 Riksdag (parliament) seats.

Today Mr. Olof Palme, the Opposition leader, offered to form a minority Social-Democrat government which would hold a

new general election in January. None of the three non-Socialist parties would accept this alternative.

Together they command a majority in the Riksdag and formed the government until last week, when Mr. Thorbjörn Fälldin, the Prime Minister and Centre Party leader, resigned because of differences over nuclear policy.

The Centre Party and the Moderates (Conservatives) non-Socialist government Sweden should have.

tion to see the country through to the next election scheduled for September and will not back an all-Liberal government. The Liberals do not want to co-operate with the Moderates.

A clearly irritated Mr. Palme said this afternoon that the non-Socialist majority in the Riksdag, which had the responsibility for resolving the crisis, it had created, had placed his party in the "unreasonable situation" of having to decide what kind of non-Socialist government Sweden should have.

Angola seeks Europe investment

By Our Own Correspondent

BRUSSELS, Oct. 11.

THE ANGOLAN Government wants European investment to help develop its considerable mineral resources and will guarantee any contracts negotiated between European companies and Angolan state enterprises.

This would include the right to repatriate profits, the Angolan Minister for Industry and Energy, Major Alberto Bento Irbeiro, told "European businessmen" here today.

Major Irbeiro is leading a delegation of Angolan officials on a four-day visit to Brussels, which includes two days of intensive talks with senior Commission officials, starting on Thursday.

This is the first initiative from the Angolan side since July when President Agostinho Neto told Mr. Claude Cheysson, the EEC Development Commissioner, who was then visiting Luanda, which the country would welcome further European investment.

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contacts between the Angolan Government and European private enterprise.

The Commission, alarmed by what it regards as "an explosive situation" in southern Africa, is eager to establish a presence in both Angola and Moz

OVERSEAS NEWS

Australian air fare plan excludes Laker

By Laurie Oakes

CANBERRA, Oct. 11. THE AUSTRALIAN Government today announced details of a new international aviation policy which it expects to reduce air fares. But the policy excludes charter-type operators such as Britain's Sir Freddie Laker.

Mr. Peter Nixon, the Australian Transport Minister, told parliament he expected the changed air service arrangements to make it possible to fly Australia-UK and return for as little as A\$508 (£334) at certain times of the year.

Under the Australian plan, there would be country-by-country negotiations aimed at arranging for the airlines of each country to supply a full range of different types of air travel.

The range would extend from the lowest possible cost travel, which would have conditions attached such as advanced purchase, to first class offering on-demand travel with higher quality of in-flight service.

Mr. Nixon said one of the major reasons for the rejection of proposals by Sir Freddie Laker to offer lower fares through charter-type services was the need "to retain the international significance of Perth, Brisbane and Darwin."

Sir Freddie (Mr. Nixon referred to him simply as "a UK carrier") had intended to operate two DC10s a week between the UK and Europe and Sydney.

The Minister said that, because this would have excluded Australians living in cities other than Sydney from the cheap fare benefits, it would have been discriminatory.

He said the fare levels he hoped to achieve were: return advance purchase economy fare, A\$598 for the peak periods (currently A\$1,150), A\$570 for "shoulder" periods (currently A\$1,050), and A\$568 for off peak periods (currently A\$550). The one way advance purchase economy fare would be: peak A\$552, shoulder A\$532, off peak A\$432.

The advance purchase period would be shortened from the current 90 days to 45 days, and there would be no minimum or maximum stay conditions. The economy fare would be reduced from A\$1,590 to A\$1,450 return but without a stop-over.

Crisis conference on Namibia

BY QUENTIN PEEL

WINDHOEK, Oct. 11.

THE FOREIGN MINISTERS of the U.S., Britain, West Germany and Canada will meet in Pretoria on Monday in an attempt to defuse the crisis over Namibia brought about by South Africa's rejection of UN plans for the territory.

Accompanied by the French Deputy Foreign Minister, they will hold two days of talks with Mr. P. W. Botha, South Africa's new Prime Minister, and Mr. R. F. "Pik" Botha, the Foreign Minister.

The five Western countries—which have been trying to produce an internationally acceptable settlement in Namibia for the past 18 months, are expected to put

considerable pressure on South Africa to rescind its decision to press ahead with unilateral elections in Namibia in defiance of plans for a pre-independence poll supervised by the UN.

At least two of the Ministers will stop in Windhoek on their way to South Africa—Dr. David Owen, the British Foreign Secretary, and Mr. Donald Jamieson, Canada's Foreign Minister. They will meet internal political parties to "inform themselves about opinion in the territory," according to British sources.

Their intention, however, is not to use the threat of selective economic sanctions to compel South African compliance but to emphasise the

need for a material gesture from Pretoria to enable them to resist pressure for immediate UN action after October 23. That is the date set by the UN Security Council for some progress to be made in implementing the UN plan for elections in Namibia.

Western diplomats are pessimistic about the prospects of persuading the South Africans to call off the election and are hoping for a compromise to neutralise its significance.

A possible gesture would be a South African undertaking to return to the UN plan for supervised elections after the completion of its own round of elections in December.

Big change in China's industrial management policy

BY JOHN HOFFMANN

PEKING, Oct. 11.

THE PROGRESSIVE Chinese Vice-Premier Teng Hsiao-ping swept away another layer of Chinese tradition today with a firm instruction to factory-floor workers to choose their own bosses.

In a speech opening China's ninth national Trade Union Conference—the first since 1957—Mr. Teng said: "Workshop directors, sections chiefs, and group heads in every enterprise must in future be elected by the workers in the unit."

The appointment of China's industrial management has been based in the past on criteria of political suitability rather than technical or financial expertise.

Close questioning has usually determined that the top man in a factory is also the secretary of the local Communist Party committee. The result has often been a high degree of ideological zeal in the management and rather poor production figures.

Mr. Teng, who is rapidly gaining stature as the policy architect of China's modernisation programme, spoke today as a representative of the Communist Party Central Committee and China's State Council. But it is noteworthy in the context of the protocol of Chinese announcements that the New China News Agency tonight credited the statement to Mr. Teng himself.

He said: "The trade union organisation should make the workers feel that it is indeed their own organisation. Trade unions should fight for the democratic rights of the workers and oppose bureaucracy of every kind."

This suggests a new role for Chinese trade unions. Since the inception of the movement, trade unions have been a part of the party bureaucracy, functioning as an educational liaison between the party and the workers.

Teng Hsiao-ping, once vilified as a "capitalist-roader," has emerged as one of the most hard-headed planners in the Chinese leadership. The

modernisation of China—a programme attributed to party Chairman Hua Kuo-feng—is a Teng vision, and it is Teng who has laid down most of the specific policy directions in the past year.

His instruction today on the reorganisation of industrial management underlines his view that efficiency must override ideology if China is to reach its modernisation targets.

He clearly believes that the likelihood of reaching those targets depends largely on the workers' enthusiasm for their own contributions.

The

At the opening session of the Legislative Council today, the Governor also warned of the immediate dangers to the economy of overheating and protectionism.

He outlined a comprehensive public sector reform and expansion programme for the

1980s—including public works and transport, housing, education, social security and welfare—and said this should be achievable "at constant tax rates."

Owing to buoyant official land sales this year, government total revenue is expected to exceed original estimates by as much as HK\$1bn although a large part of this increase is being absorbed in increased expenditure on both recurrent and capital account.

Sir Murray said he also noted, however, "signs of some localised overheating," particularly in the property market.

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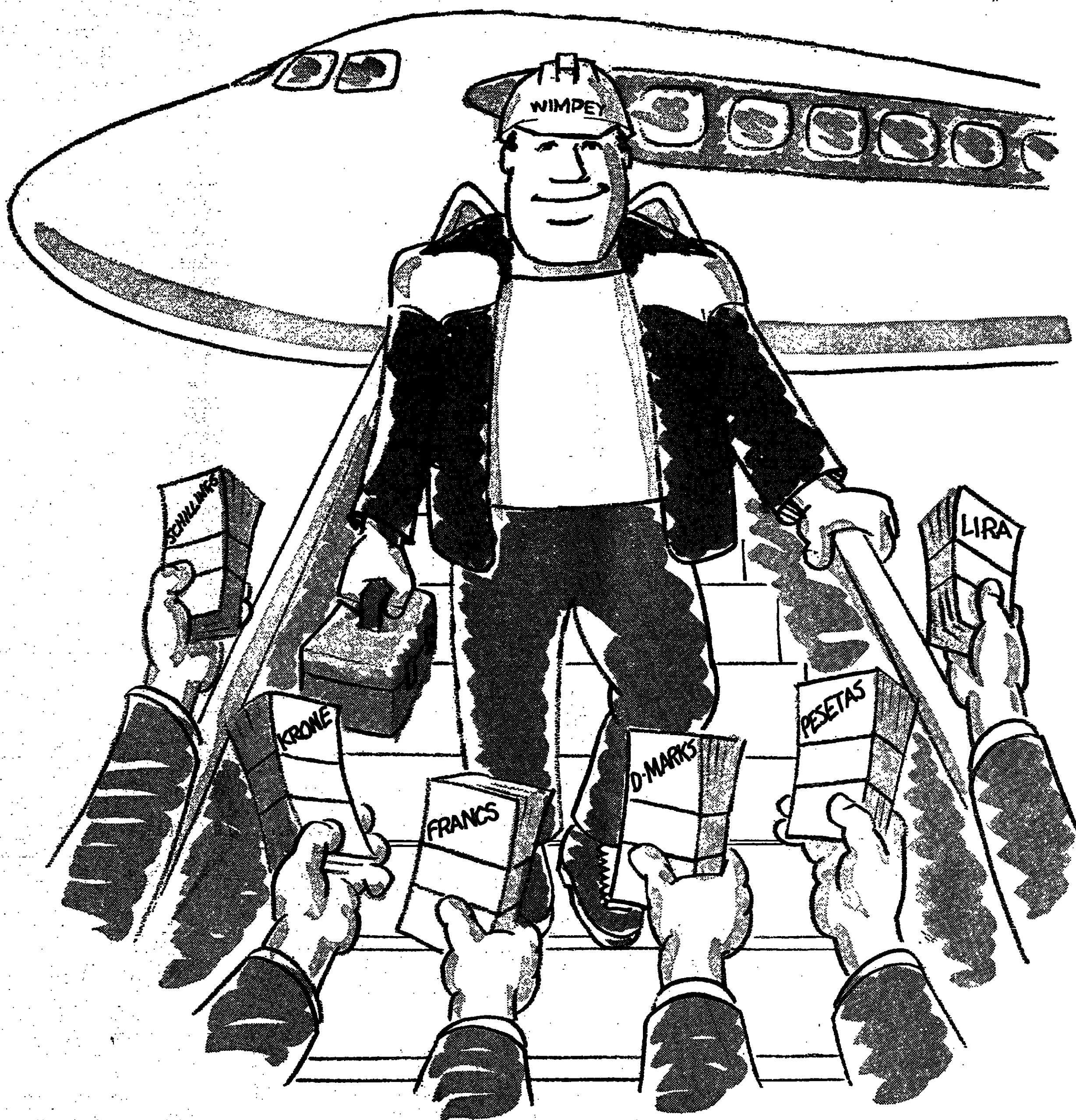
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We've got an answer for people who say Britain can't bring home the bacon.

It's Wimpey.

It's easy to criticise. To talk about the triumphant days of the British Empire and compare them with our present fluctuating balance of payments. But while people sit back self-righteously and point the finger, Wimpey have been doing something about it.

Did you know, for instance, that we're the leading contractors in Europe? That our turnover abroad in 1977 was £292 millions? That our reputation world-wide, as an independent British concern, is one of efficiency, on-time delivery, and kept promises?

No? Well, next time

someone says the British no longer have the incentive to do well in the foreign market place, just refer them to us.



STEEL & BARNETT LIMITED ("S&B")

Standard Merchant Bank Limited and Hill Samuel (S.A.) Limited are authorised to announce that the Scheme of Arrangement under which S & B will become a wholly-owned subsidiary of Sam Steel Holdings Limited ("Samsteel") was agreed at meetings held on 4th October, 1978, and sanctioned by the Supreme Court of South Africa (Viewetars and Local Division) ("the Court") on 11th October, 1978. The relevant documentation including the special and ordinary resolutions together with the order of the court has been lodged with the Registrar of Companies of the Republic of South Africa and in the United Kingdom. In terms of the Order of Court, the Scheme will come into operation on 13th October, 1978.

The listing of S & B's ordinary shares on the Johannesburg Stock Exchange and the Stock Exchange, London terminates at the close of business on 13th October, 1978, the last day for shareholders to register for the consideration in terms of the Scheme of Arrangement. From the close of business on 13th October, 1978, S & B's share certificates will cease to be of any value (other than for purposes of surrender in terms of the scheme) and, therefore, shareholders on the South African register are requested to surrender their share certificates or other documents of title, together with the enclosed form, to S & B's transfer secretaries or Central Registrars Limited, 22 Harrison Street, Johannesburg 2001 (P.O. Box 61042, Marshalltown). Shareholders on the U.K. register are requested to surrender their share certificates, together with the enclosed form, to Seatic & Co. Limited, 37 Upper Brook Street, London W1Y 1PE. These documents should be surrendered as soon as possible in order that the consideration of R65 and 150 Samsteel shares per 100 S & B shares may be mailed to them.

The attention of shareholders is drawn to the fact that notwithstanding the wording of the announcement which appeared in the press on 31st July, 1978, the Scheme document which was posted to members of S & B states that shareholders entitled to the purchase consideration will receive the final dividend payable by S & B for the year ended 31st August, 1978, but will not receive the final dividend payable by Samsteel for the same year. Both dividends have already been declared. The announcement published on 31st July, 1978 stated that shareholders receiving the purchase consideration would be entitled to the final Samsteel dividend but not the final S & B dividend. It was subsequently decided that it would be in the interests of shareholders to alter the terms of the proposed Scheme of Arrangement to those set out in the Scheme document.

The consideration will be mailed within 14 business days of lodgement to shareholders who lodge those documents with S & B's transfer secretaries on or after 13th October, 1978. No receipts will be issued in respect of shares surrendered unless specifically requested. Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping by the transfer secretaries.

NON-RESIDENT SHAREHOLDERS

In the case of a shareholder whose registered address is outside the Republic of South Africa, South West Africa, the Transkei, Bophuthatwana, Lesotho or Swaziland, or whose certificates are restrictively endorsed in terms of the South African Exchange Control Regulations, the share certificate to be allotted by Samsteel as part of the consideration will bear the same restrictive endorsement as that borne by the S & B share certificate surrendered to the S & B transfer secretaries, and will be posted by registered post at the member's risk.

In accordance with existing United Kingdom Exchange Control Regulations, minority members who are residents of the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar, and non-residents of those countries whose certificates or other documents of title are lodged with the United Kingdom authorised depositories, must surrender their share certificates or other documents of title through an authorised depository. In accordance with the Exchange Control Act 1947, authorised depositories are listed in Appendices 1 and 2 of the Exchange Control Notice ECI (as amended) and include banks, stockbrokers and solicitors practising in the United Kingdom, the Channel Islands and the Isle of Man. New Samsteel certificates will only be issued to the authorised depository surrendering S & B certificates.

With regard to the cash portion of the consideration, the South African Reserve Bank has given permission for payment to be made in free rand to all non-resident shareholders (as defined in the South African Exchange Control Regulations) whose names appeared as such in the share register of S & B on 31st July, 1978, the date on which the proposed Scheme of Arrangement was announced. Payment of the cash portion of the consideration will therefore be made by cheque (posted at the member's risk) to all non-residents whose names appeared on the share register of S & B on 31st July, 1978.

Under existing United Kingdom Exchange Control Regulations shareholders resident in the United Kingdom, the Channel Islands, the Isle of Man, and who fulfil the necessary conditions under the United Kingdom Exchange Control Regulations will be entitled to treat payments in respect of both the cash consideration and the sale of fractions as 100 per cent investment currency. Authorised depositories will, therefore, be enabled to claim the premium on behalf of shareholders entitled thereto.

Johannesburg
Transfer Secretaries:
Central Registrars Limited,
22 Harrison Street,
JOHANNESBURG, 2001.
(P.O. Box 61042, Marshalltown, 2107)

By order of the Board
J.I. KRUGER B.Com. Acc. C.I.S.
Secretary

London Transfer Secretaries:
Seatic Limited,
37 Upper Brook Street,
LONDON W1Y 1PE,
England.

BOND DRAWING

CITY OF HELSINKI 8% U.S.\$ Bonds 1981/1986

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,000,000 due 15th November, 1978 has been met by purchases in the market to the nominal value of U.S.\$300,000 and by a drawing of Bonds to the nominal value of U.S.\$700,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

7	26	41	56	71	86	101	116	131	146	161	176
185	204	219	268	283	298	313	328	343	358	373	388
372	392	406	445	475	490	520	533	548	563	578	593
609	617	629	644	672	687	694	709	724	739	754	769
779	790	801	825	852	879	892	907	922	937	952	967
983	1003	1015	1039	1066	1092	1128	1141	1156	1171	1186	1201
1219	1239	1251	1275	1299	1325	1351	1364	1379	1394	1409	1424
1438	1458	1470	1494	1517	1543	1569	1582	1597	1612	1627	1642
1651	1671	1683	1707	1730	1756	1782	1795	1810	1825	1840	1855
1869	1889	1901	1925	1948	1974	2000	2013	2028	2043	2058	2073
2091	2111	2123	2147	2170	2196	2222	2235	2250	2265	2280	2295
2328	2348	2360	2384	2407	2433	2459	2472	2487	2502	2517	2532
2565	2585	2597	2621	2644	2670	2696	2709	2724	2739	2754	2769
2797	2817	2829	2853	2876	2902	2928	2941	2956	2971	2986	3001
3033	3053	3065	3089	3112	3138	3164	3177	3192	3207	3222	3237
3265	3285	3297	3321	3344	3370	3396	3409	3424	3439	3454	3469
3496	3516	3528	3552	3575	3601	3627	3640	3655	3670	3685	3700
3732	3752	3764	3788	3811	3837	3863	3876	3891	3906	3921	3936
3968	3988	3999	4023	4046	4072	4098	4111	4126	4141	4156	4171
4208	4228	4240	4264	4287	4313	4339	4352	4367	4382	4397	4412
4449	4469	4481	4505	4528	4554	4580	4593	4608	4623	4638	4653
4685	4705	4717	4741	4764	4790	4816	4829	4844	4859	4874	4889
4921	4941	4953	4977	5000	5026	5052	5065	5080	5095	5110	5125
5157	5177	5189	5213	5236	5262	5288	5301	5316	5331	5346	5361
5393	5413	5425	5449	5472	5498	5524	5537	5552	5567	5582	5597
5624	5644	5656	5680	5703	5729	5755	5768	5783	5798	5813	5828
5865	5885	5897	5921	5944	5970	5996	6009	6024	6039	6054	6069
6106	6126	6138	6162	6185	6211	6237	6250	6265	6280	6295	6310
6342	6362	6374	6398	6421	6447	6473	6486	6501	6516	6531	6546
6573	6593	6605	6629	6652	6678	6704	6717	6732	6747	6762	6777
6809	6829	6841	6865	6888	6914	6940	6953	6968	6983	6998	7013
7045	7065	7077	7101	7124	7150	7176	7189	7204	7219	7234	7249
7276	7296	7308	7332	7355	7381	7407	7420	7435	7450	7465	7480
7502	7522	7534	7558	7581	7607	7633	7646	7661	7676	7691	7706
7733	7753	7765	7789	7812	7838	7864	7877	7892	7907	7922	7937
7964	7984	7996	8020	8043	8069	8095	8108	8123	8138	8153	8168
8195	8215	8227	8251	8274	8300	8326	8339	8354	8369	8384	8399
8426	8446	8458	8482	8505	8531	8557	8570	8585	8600	8615	8630
8657	8677	8689	8713	8736	8762	8788	8801	8816	8831	8846	8861
8888	8908	8919	8943	8966	8992	9018	9031	9046	9061	9076	9091
9123	9143	9155	9179	9202	9228	9254	9267	9282	9297	9312	9327
9354	9374	9386	9410	9433	9459	9485	9498	9513	9528	9543	9558
9585	9605	9617	9641	9664	9690	9716	9729	9744	9759	9774	9789
9816	9836	9848	9872	9895	9921	9947	9960	9975	9990	10005	10020
10047	10067	10079	10103	10126	10152	10178	10191	10206	10221	10236	10251
10283	10303	10315	10339	10362	10388	10414	10427	10442	10457	10472	10487
10513	10533	10545	10569	10592	10618	10644	10657	10672	10687	10702	10717
10743	10763	10775	10799	10822	10848	10874	10887	10902	10917	10932	10947
10973	10993	11005	11029	11055	11081	11107	11120	11135	11150	11165	11180
11201	11221	11233	11257	11283	11309	11335	11348	11363	11378	11393	11408
11433	11453	11465	11489	11515	11541	11567	11580	11595	11610	11625	11640
11665	11685	11697	11721	11747	11773	11799	11812	11827	11842	11857	11872
11897	11917	11929	11953	11979	12005	12031	12044	12060	12075	12090	12105
12125	12145	12157	12181	12207	12233	12259	12272	12288	12303	12318	12333
12353	12373	12385	12409	12435	12461	12487	12500	12516	12531	12546	12561
12586	12606	12618	12642	12668	12694	12720	12733	12749	12764	12779	12794
12819	12839	12851	12875	12901	12927	12953	12966	12982	12997	13012	13027
13053	13073	13085	13109	13135	13161	13187	13200	13216	13231	13246	13261
13291	13311	13323	13347	13373	13400	13426	13439	13455	13470	13485	13500
13525	13545	13557	13581	13607	13633	13659	13672	13688	13703	13718	13733
13763	13783	13795	13819	13845	13871	13897	13910	13926	13941	13956	13971
13991	14011	14023	14047	14073	14100	14126	14139	14155	14170	14185	14200
14220	14240	14252	14276	14302	14328	14354	14367	14383	14398	14413	14428
14443	14463	14475	14499	14525	14551	14577	14590	14606	14621	14636	14651
14671	14691	14703	14727	14753	14779	14805	14818	14834	14849	14864	14879
14894	14914	14926	14950	14976	15002	15028	15041	15057	15072	15087	15102
15122	15142	15154	15178	15204	15230	15256	15269	15285	15300	15315	15330
15350	15370	15382	15406	15432	15458	15484	15497	15513	15528	15543	15558
15583	15603	15615	15639	15665	15691	15717	15730	15746	15761	15776	15791
15816	15836	15848	15872	15898	15924	15950	15963	15979	15994	16009	16024
16044	16064	16076	16100	16126	16152	16178	16191	16207	16222	16237	16252
16277	16297	16309	16333	16359	16385	16411	16424	16440	16455	16470	16485
16500	16520	16532	16556	16582	16608	16634	16647	16663	16678	16693	16708
16723	16743	16755	16779	16805	16831	16857	16870	16886	16901	16916	16931
16946	16966	16978	16992	17007	17022	17037	17050	17066	17081	17096	17111
17126	17146	17158	17182	17208	17234	17260	17273	17289	17304	17319	17334
17349	17369	17381	17405	17431	17457	17483	17496	17512	17527	17542	17557
17572	17592	17604	17628	17654	17680	17706	17719	17735	17750	17765	17780
17795	17815	17827	17851	17877	17903	17929	17942	17958	17973	17988	18003
18018	18038	18050	18074	18100	18126	18152	18165	18181	18196	18211	18226
18241	18261	18273	18297	18323	18349	18375	18388	18404	18419	18434	18449
18464	18484	18496	18520	18546	18572	18598	18611	18627	18642	18657	18672
18687	18707	18719	18743	18769	18795	18821	18834	18850	18865	18880	18895
18910	18930	18942	18966	18992	19018	19044	19057	19073	19088	19103	19118
19133	19153	19165	19189	19215	19241	19267	19280	19296	19311	19326	19341
19356	19376	19388	19412	19438	19464	19490	19503	19519	19534	19549	19564
19579	19599	19611	19635	19661	19687	19713	19726	19742	19757	19772	19787
19802	19822	19834	19858	19884	19910	19936	19949	19965	19980	19995	20010
20025	20045	20057	20081	20107	20133	20159	20172	20188	20203	20218	20233
20248	20268	20280	20304	20330	20356	20382	20395	20411	20426	20441	20456
20471	20491	20503	20527	20553	20579	20605	20618	20634	20649	20664	20679
20694	20714	20726	20750	20776	20802	20828	20841	20857	20872	20887	20902
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21586	21606	21618	21642	21668	21694	21720	21733	21749	21764	21779	21794
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22029	22049	22061	22085	22111	22137	22163	22176	22192	22207	22222	22237
22252	22272	22284	22308	22334	22360	22386	22399	22415	22430	22445	22460
22475	22495	22507	22531	22557	22583	22609	22622	22638	22653	22668	22683
22698	22718	22730	22754	22780	22806	22832	22845	22861	22876	22891	22906
22921	22941	22953	22977	23003	23029	23055	23068	23084	23099	23114	23129
23144	23164	23176	23200	23226	23252	23278	23291	23307	23322	23337	23352
23367	23387	23399	23423	23449	23475	23501	23514	23530	23545	23560	23575
23590	23610	23622	23646	23672	23698	23724	23737</				

WORLD TRADE NEWS

GM wins fight to build V6 motor engine in Venezuela

BY JOSEPH MANN

CARACAS, Oct. 11

GENERAL MOTORS has won another round of bidding for the first option to build a V6 motor engine in Venezuela, cylinder motor. Industry sources said today. A GM spokesman stated that investment in a six-cylinder motor plant here is expected to total \$118m, with the American motor company supplying 48 per cent of initial capital.

After months of confusing negotiations between the Venezuelan Government and foreign motor manufacturers, the Venezuelan Cabinet yesterday voted to accept the GM bid to produce a V6 petrol-powered motor which would include some aluminium parts.

Ford and Renault had also submitted proposals on the motor. Both will still have another opportunity in still

another round of bidding for the production of another six-cylinder motor. Earlier this year, the Venezuelan Government announced that GM and Renault had been selected to build two different models of a six-cylinder engine stipulated in Venezuela's motor-car development scheme.

However, that decision was "placed on standby" in August, after conflicts arose between Venezuelan and Ecuadorian government plans for motor-car development in their respective nations. Ford had previously won a contract from the Ecuadorian Government.

Both nations, as members of the Andean common market, had pledged a joint programming for their car industries which would

eliminate the participation of a large number of car makers, thus cutting excess competition. There was speculation here that Ford had pushed the Ecuadorian Government to ask Venezuela for a joint review of their motor scheme after the GM and Renault announcement had been made. At stake in the contract are hundreds of millions of dollars in contracts and a virtual guarantee that the car companies finally selected will eventually have the market to themselves.

Venezuela now has several car assembly plants and incorporates varying amounts of local content in its cars. After the motor contract is awarded, it is expected that jobs now maintaining assembly plants here would eventually disappear.

Zambia may import more through Rhodesia

By Bernard Simon

JOHANNESBURG, Oct. 11

SOUTH AFRICAN RAILWAYS has confirmed that Zambia may channel some of its oil imports through South Africa and Rhodesia, following its decision last week to re-open the Rhodesia-Zambia border.

However, it was not immediately clear whether the decision referred to lubricating oil for Zambia mining machinery or to other types of oil.

Questioned about rumours that the Zambians have expressed interest in importing oil along the southern route, the Railways spokesman said today that "it could very well be a case."

He added that the opening of the border "leaves all sorts of possibilities" after deliveries of fertiliser, which were the immediate reason for the border re-opening, have been completed.

Although no firm plans have been made for further co-operation between South Africa and Zambia, the Railways spokesman said that "there are feelers out."

Besides the possibility of diverting oil imports, Zambian Railways are believed to be interested in hiring rolling-stock from their South African counterparts.

It is hoped that the fertiliser backlog will be cleared by the end of November. Some 40,000-50,000 tonnes of fertiliser are currently lying at the Mozambique port of Maputo, while just over 30,000 tonnes will be discharged in East London over the next week or two. The South African authorities have undertaken to transport about 1,000 tonnes a day to Zambia.

Both the railways and private freight forwarders are confident that port facilities at East London will be adequate to cope with the fertiliser imports, as well as with exports of Zambian copper which are expected to total about 35,000 tonnes a month. Moreover, the extra burden imposed by shipments of Zambian materials is not likely to disrupt the export of Zairean copper through the South African port, currently running at over 20,000 tonnes a month.

Italians for Peking trade talks

BY RUPERT CORNWELL

ROME, Oct. 11

A TOP LEVEL delegation from Confindustria, the Italian employers association, is leaving on Friday for Peking for a visit which the Italian side hopes will further pave the way for a big increase in the country's trade with China.

The eight-day trip follows immediately upon what appears to have been a distinctly successful stay in Italy by a high-ranking Chinese team headed by the Foreign Minister, Mr. Huang Hua, who is now in London for three days of discussions in the UK.

The 20-man delegation, led by Sig. Guido Carli, the Confindustria president, his deputy, Sig. Paolo Savona, and Sig. Luigi Deserti, head of the Italian foreign trade institute, will be mainly concerned to demonstrate the capacity of Italian industry to meet the requirements of the Chinese, who are embarked upon a vast programme of industrialisation.

It is also likely that the Italian side will be anxious to go into some detail over the financing arrangements that would cover specific deals. One idea being canvassed in Rome is of counter-purchase schemes.

Despite the slender likelihood of any ventures being settled in the very near future, the visit of Mr. Huang Hua, who saw among others senior representatives of Fiat, the State oil group ENI, and the public sector conglomerate IRI, has helped identify the areas of greatest Chinese interest.

ENI for its part is not only keen to become involved in the expanding oil exploration and development activities of the Chinese, but Sig. Pietro Sette, the group's chairman, has indicated that ENI has already made an offer to instal refinery and petrochemical plants.

IRI, which is toying with the idea of setting up a representative office in China, is interested in the possibilities in nuclear power and telecommunications. Further progress may come during the visit to Italy shortly of the Chinese Minister of Engineering.

The London Chamber of Commerce and Industry is to send a top-level trade mission to China in the spring next year. This was announced yesterday by Sir Peter Tennant, president of the Chamber, following a reception by the Chamber from the delegation from the Peking Municipal Committee led by its vice-chairman, Mr. Wang Hsiao-yi.

Chinese to buy Brazilian steel

BY DIANA SMITH

RIO DE JANEIRO, Oct. 11

REPRESENTATIVES of China's Metal and Minerals Export-Import Corporation have arrived in Brazil with a shopping list of 10 types of steel products. China needs to import 10m tonnes of steel by the end of this year.

After a meeting with the heads of Brazil's state steel agency and representatives of private steel mills, who explained to the Chinese what range of steel products Brazil can offer, hopes are high that China will buy at least 100,000 tonnes of steel in the immediate future, although it has made it clear it will import most of its requirements from Japan and the EEC.

The Brazilians who, after a slow start, have learned rapidly how to drive bargains with Far Eastern countries, have offered cut price freight rates on shipments of 100,000 tonnes or more, since this would enable them to use vessels with a minimum

Australia to alter status

BY LAURIE OAKES

CANBERRA, Oct. 11

AUSTRALIA is to extend beneficiary status to China under the existing Foreign Trade Minister, Mr. Malcolm Fraser; the Foreign Minister, Mr. Ian Sinclair, and the industry preferences Minister, Mr. Douglass Phillips Lynch.

China was Australia's fourth ranking export market last year. Both Mr. Anthony and Mr. Li expressed the hope today that China's exports to Australia would grow strongly.

Overseas Trade Minister Brian E. Talboys announced that New Zealand would also be accorded generalised preferential treatment with Mr. Anthony; the Prime Minister said.

On the first day of a nine-day visit to Australia Mr. Li talked with Mr. Anthony; the Prime Minister said.

of ore—Brazil is prepared to buy Chinese coal and oil, thus righting a trade balance which last year weighed heavily in Brazil's favour.

Turkish exports may go east

ANKARA, Oct. 11

TURKEY could switch its industrial exports from the EEC to the Communist Bloc, Foreign Minister Gunduz Okun said today.

He told a Press conference that Turkey had to find an alternative market because of restrictions imposed on its exports by the Common Market.

Talks he held with Comecon representatives at the UN had been very positive, he said.

The EEC commission recently banned Turkish cotton yarn exports to Britain. Turkey complained that the ban was unjustified and violated a protocol between the EEC and Turkey.

Talks on Turkey's relations with the EEC are in progress in Brussels.

Reuter

Oil discount confirmed

By Our Own Correspondent

KUWAIT, Oct. 11. THE KUWAIT Oil Ministry has set its fourth quarter price for a barrel of crude oil at \$12.22, thereby making official the five-cents a barrel discount it has been giving its customers for the last two quarters when the official price was \$12.27.

The Ministry has, however, ended the 15-day credit extension, worth about 4 cents a barrel, it had offered in the second and third quarters.

Russia bids to heal rift

TOKYO, Oct. 11

JAPAN and the Soviet Union today opened trade talks viewed as a step towards healing a rift between the two countries over the Sino-Japanese Peace and Friendship Treaty signed recently.

The talks are routine but the fact that Moscow agreed to hold them at all is regarded by Japanese officials as a hopeful sign that relations may be on the mend.

The three-day talks come less than two weeks before a visit to Japan by Chinese party vice-chairman Teng Hsiao-ping to mark the signing of the treaty between Tokyo and Peking. The Soviet Union complained that the treaty was directed against it and warned Japan not to sign.

Japan's External Economic

£18.5m orders for GEC

BY MAX WILKINSON

THE General Electric Company has won orders worth £18.5m to supply ten mobile power stations to the Middle East and South America.

The power stations, to be supplied by GEC Gas Turbines of Whetstone, near Leicester, are rated at 145kW each.

As a result of an urgent demand from Guyana Electricity Corporation for more generating capacity, GEC is now shipping two complete 145kW mobile stations to the Kingston power station, near Georgetown. These machines were ready for shipment only four weeks after the date of the order.

In addition to the contracts with Guyana, GEC is to supply eight mobile power stations to the Riyadh Electric Company in Saudi Arabia.

The talks will review implementation of the measures agreed on at their talks here last January to trim Japan's trade surplus with the U.S., which reached \$8.66bn in 1977.

ICC CONGRESS

An overdose of state regulation

BY LORNE BARLING, RECENTLY IN ORLANDO, FLORIDA

GOVERNMENT controls on business and industry, currently a major issue in the United States, emerged last week as the most serious concern of speakers at the International Chamber of Commerce congress held in Disney World, Florida.

In the US, the success of the consumer lobby in forcing a flood of regulatory legislation through Congress has now caused a backlash of some ferocity from companies which see their growth potential threatened by spending on consumer-dictated requirements.

Similarly, while companies are being urged to export, restraints imposed for human rights purposes are causing resentment. Few Americans now seem to believe that the Carter Administration's promised reduction of regulation will become a reality.

Not unexpectedly, the 2,500 delegates representing world business were in agreement with the view that governments are "strangling the spirit of innovation in a web of bureaucracy, regulation and taxation, expressed in different ways by many speakers."

Perhaps the clearest expression of anti-government feeling came from Mr. Hans Zetterberg of Sweden, who said: "The aftermath of the environmental and consumerism movements has afforded us not only

a better environment and safer products but an incredible web of regulations, some of which are contradictory and some are obsolete.

"The political system clearly needs better devices to get regulations of the books, more systematic efforts to simplify the law and better routines to get new legislation into harmony with existing laws."

The other widely held view was that governments in general were wrongly attempting to solve problems by controlling business, rather than improving the conditions under which industry operates, allowing market forces to move things in the right direction.

There was also general concern that the welfare state in many countries was growing beyond the capacity of their respective productive sectors to support it, and that they were in danger of seeking to redistribute wealth before it was created.

Mr. Carl-Hendrik Winquist, secretary general of the ICC, said: "At the same time as our societies are adding rapidly to the number of welfare activities, governments are adding rapidly to the number of obstacles which inhibit wealth creation."

He believed that by doing too much, governments risked doing everything badly and that most, wilfully or not, worked against the industry and against the market economy. Their methods were ill suited to the competitive

environment of commercial activity.

M. Jean Ripert, UN Under-Secretary General for Economic and Social Affairs, suggested that one means of offsetting this disadvantage, was for business to make its voice heard at the outset of problems.

Due to the fact that governments had short time horizons, and business usually had a longer perspective, more appropriate consultative procedures were necessary and new decision-making processes needed to be developed.

Specific sectors which had suffered from intervention were shipping and airlines, the delegates were told. Both were seen as activities in which free enterprise and private capital played a vital role, and in the case of shipping the rise of unilateral action by governments was seen as particularly damaging.

The U.S. was criticised for its regulatory system, which was seen as the price paid for national exemption from the domestic anti-trust laws.

"This effectively prevents shipping lines from consulting with shippers councils," according to Mr. Bruce Farthing of the ICC's Sea Transport Committee. Most market economy countries regarded these consultations as an essential means of balancing the interests of users and suppliers.

He added that unless answers not protection and rescue.

could be found for the industry's pressing problems such as over-tonnaging, the Soviet threat and participation by the developing world, shipping would be increasingly subject to intervention and controls.

Similarly, airlines were said to be suffering from the unilateral deregulation policy being followed by the U.S., although this in itself was seen by many as a positive move.

Mr. Knut Hammarskjold, secretary-general of the International Air Transport Association, was critical of the U.S. for failing to consult other nations over the changes in its procedures, and for imposing them on the international system.

The most serious indictment of governments, however, came over their intervention in international trade. Mr. Sidney Golt, a former deputy secretary in the UK Department of Trade, and now the ICC's consultant on trade policy, warned that government aid to ailing industries tends to make a country's whole economy weaker, less productive, more inflation prone, less able to renew itself and less innovative.

He also cast doubts on the ability of a new GATT trade agreement to cope with the world's trade problems and returning to the question of intervention, said: "What industry needs from governments is the restoration of confidence in the ability of the market to provide the conditions for expansion and growth, not protection and rescue."

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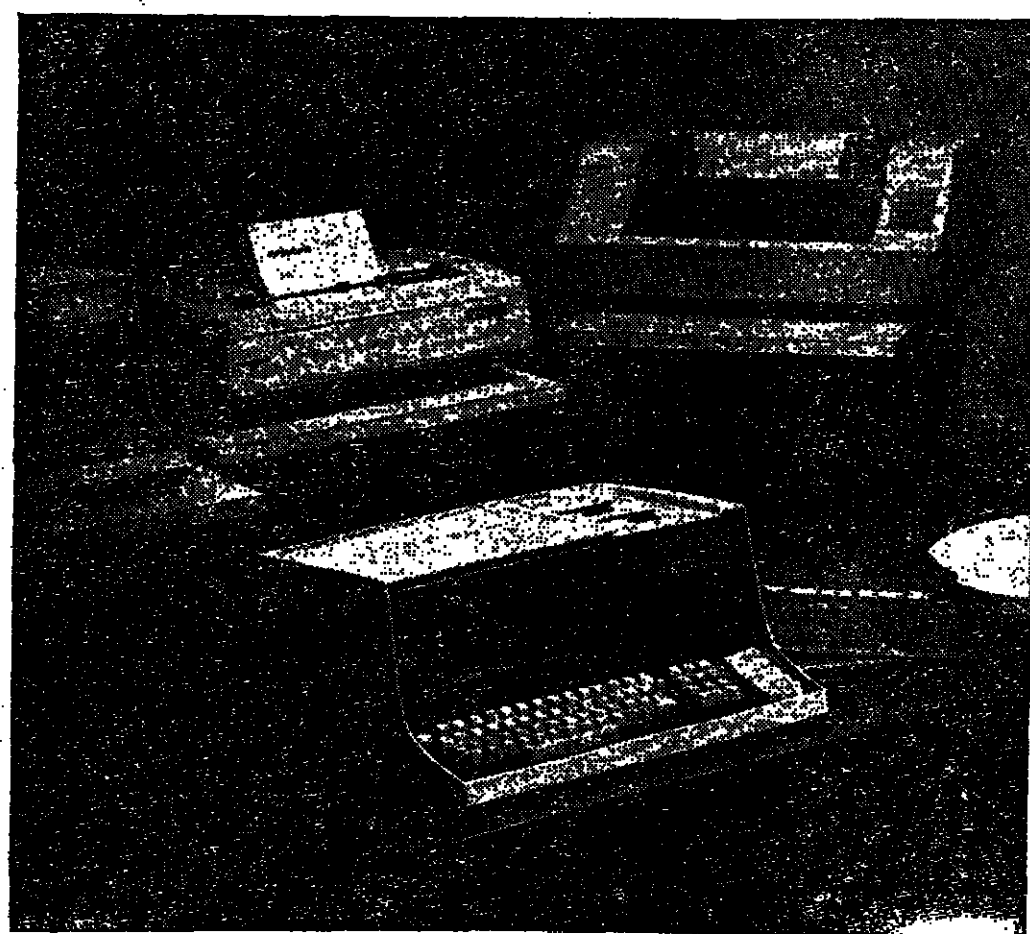


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Motor Show plea to union leaders

BY ARTHUR SMITH AND KENNETH GOODING

UNOFFICIAL STRIKE action by 300 electricians could have a "potentially disastrous" impact on the International Motor Show, scheduled to open in Birmingham next week, the organisers warned last night.

The warning came after the Society of Motor Manufacturers and Traders (SMMT) had revealed that it is spending nearly £2m to organise and promote the show and that it needs to attract at least 500,000 visitors to break even.

Mr. David Gent, deputy director of the society, said that continued industrial disruption raised the issue of whether it was worth staging a motor show in the UK at all.

About 1,400 workers, who assemble stands for the show, staged an unofficial walkout yesterday lunchtime in pursuit of a national pay demand. "Unspecified number" of similar half-day stoppages are planned during the build-up to the show.

"This could create serious problems but would not of itself

prove disastrous," Mr. Gent said last night. Far more serious was threatened action by 300 electricians who are expected to meet today to consider a total strike.

Sir Barrie Heath, president of the SMMT, has sent telegrams urging personal intervention by leaders of the two unions involved in the unofficial action.

Mr. Gent said that considerable activity was taking place "behind the scenes" to prevent a confrontation.

Unofficial leaders of both unions are seeking consolidation into basic pay of a daily attendance allowance worth £5.80 a week.

The exhibitors' workers' traditionally choose the motor show to focus publicity upon pay claims. The men settled under a national agreement in July but are unhappy about the Government's 5 per cent pay guidelines.

Threats similar to those now posed became a familiar feature

of the motor show when it was held at Earl's Court, London. The National Exhibition Centre, staging the show for the first time, has so far escaped serious industrial disruption and claims all exhibitors have started on time.

The outlay of £2m by the SMMT on the show includes £100,000 for bus services to and from off-site car parks, £107,000 for a pedestrian bridge over the railway line which may be needed only for a few hours at weekends, £75,000 for a television advertising campaign to run for a week from next Monday, and £30,000 on road signs up to 70 miles from the exhibition centre.

On top of that, Lucas has spent more than £200,000 on a new permanent Press centre.

Mr. Bernard Scott, chairman of Lucas, said yesterday that he would be surprised if the show did not attract 1m visitors.

There are some hopes within the motor industry that the 1.34m record attendance at the Frankfurt show might be matched.



MR. HUANG HUA, the visiting Chinese Foreign Minister, calling on the Prime Minister yesterday. He also held his first round of talks with Dr. David Owen, the Foreign Secretary.

These are to be followed by a second round today. Judging by the goodwill already established they are likely to go smoothly.

Mr. Huang attended a lunch given in his honour by the Sino-British Trade Council, which was regarded as significant in that he himself is not directly concerned with trade.

Lord Nelson, of Stafford, chairman of the council, said in his speech that the visit was a particularly important step in Anglo-Chinese co-operation, and that British businessmen believed they had much to offer China in her modernisation plans.

In reply, Mr. Huang said he appreciated the opportunity of meeting industrialists involved in trade with China, which he expected would develop to greater dimensions. He said that China's foreign trade practices would become more flexible.

Dr. Owen said on Tuesday night that the new British relationship with China was not simply a matter of fashion or trying to tilt the global balance of power, but a positive benefit to the world.

Mr. Huang replied by paying tribute to the talent, creativity and stamina of the British people. Both sides desired a further strengthening of Sino-British relations.

Mr. Huang is due to call on the British Council and visit the Houses of Parliament today.

New fault found in Severn Bridge

By Our Own Correspondent

THE Department of Transport confirmed yesterday that yet another fault has been found in the Severn bridge—the vertical hanger cables, the vertical cables, supporting the traffic deck.

Only this week, traffic lane restrictions were reintroduced on the bridge to allow repairs to and where necessary, replacement of expansion joints after a trouble-free period of only four months.

It has been discovered that some of the hanger cables may be corroded by the salt air and one is having to be dismantled and sent to the Transport and Roads Research Laboratory for tests.

Since the bridge first opened in 1966, over £2m has been spent on repairs and maintenance, and strengthening the basic structure of the bridge, which carries the M4 motorway across the Severn estuary.

Local concern over the new difficulty is heightened by the failure of Department of Transport officials to mention it in statements and briefings on the bridge's problems last week.

Statements by Mr. William Rodgers, the Transport Secretary, and Mr. Albert Wright, the Department's south-west regional controller, also denied reports that there were cracked welds in the structure of the bridge.

These statements were evidently technically correct. But it emerges that there have been cracked welds in the past and more are expected. So much so that department engineers and the Cleveland Bridge Company are trying to devise a special machine and perfect welding techniques to deal with the problem.

However, the Transport Department said yesterday that the welds were not an urgent problem but fell in the category of expected maintenance.

Dublin Minister admits meeting top Unionists

BY STEWART DALBY

DUBLIN, Oct. 11.

MR. MICHAEL O'KENNEDY, the Irish Foreign Affairs Minister, North. The issue has been admitted that he has been meeting prominent Unionists when the Prime Minister, Mr. Jack Lynch, made a speech calling for British troops in withdrawal.

His Department said today that the "informal and secret" talks did not mark a new initiative on Northern Ireland by the Dublin Government.

The talks were merely exploratory, said the Foreign Affairs Ministry. Although Mr. O'Kennedy saw prominent Unionists involved in business and politics, he did not contact any of the official Unionist leaders.

The admission has nevertheless sparked speculation that the Dublin Government is again terrorism.

Kimberley-Clark's new toilet paper

BY PAUL TAYLOR

KIMBERLEY-CLARK, the U.S.-based tissue group, has launched a better quality, soft toilet paper with a £2m promotion aimed at securing more of the expanding £130m UK market for the Kleenex brand name.

The company hopes its new product, Kleenex Family Tissue, will increase its share in the market from about 5 per cent to over 10 per cent within a year.

Plant for production of the tissue at the company's Prudhoe factory in Northumberland will form part of a £20m investment programme planned by the company in the UK during the next five years.

British Airways plans £334 return fare to Australia

BY LYNTON McLAIN

BRITISH AIRWAYS plans to launch a new cheap fare of £334 return between Britain and Australia, compared with the present cheapest fare of £450.

It will depend on the outcome of inter-government talks to be held in London next month.

Mr. Peter Nixon, the Australian Transport Minister, opened the way for cuts of up to one third in air fares between the two countries during a speech to the Canberra Parliament.

Permission to apply for cuts would be given only to British Airways and Qantas, the national carriers, he said.

The latest move towards low cost international flights came after a series of protracted

negotiations with Britain which started last year. Further meetings took place in London in January and in Canberra in August.

More meetings are planned at ministerial levels and Britain's Trade Department said there was still a long way to go before specific fare levels could be agreed.

The proposals have already run into stiff opposition from countries along the route between Australia and the UK. Singapore expressed its concern at the end of last month when Government leaders protested about the low fare moves during talks with Australian trade officials.

Australia will have to reach agreement with intermediate countries including Singapore before the proposed low fares come into operation.

These talks may take several months before they lead to further talks between the British and Australian governments before a formal agreement could be signed.

The next step is for Mr. Nixon to visit London in early November when specific fares may be discussed with Trade Department ministers. Once there is agreement, British Airways and Qantas will have to apply to the Civil Aviation Authority and the Australian civil aviation agency.

Call for nursing home checks

A CALL for regular inspections of nursing homes was made yesterday by Age Concern, the national old people's welfare

people's nursing home resort—that, to ensure regular inspection, homes should be heavily fined for avoiding registration.

Mr. David Hobman, director of the Residential Care Association at Bourne-mouth—himself a popular old

more than once a year and to carry out spot checks.

Midland in Hong Kong.



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Insider dealing 'should be made criminal offence'

BY ANDREW TAYLOR

INSIDER DEALINGS should be made a criminal offence, says the Council for the Securities Industry. But it stresses that all-embracing and indiscriminate prohibition could cause injustices.

In its first major policy statement on insider dealings, the council says that it would be an advantage to have such dealings branded as criminal, this would in itself be a strong deterrent.

But the formulation of a criminal offence presents great difficulties if desirable activities are not to be frustrated.

Its definition must be wide enough to catch the various activities regarded as reprehensible but should not discourage directors holding shares in their own company, or the close interest institutional shareholders and others are expected to show in companies in which they are investing.

It must catch the miscreants but not penalise those engaged in useful activities.

Benefit

The council says it is examining the extent to which the Government's White Paper, Changes in Company Law, has succeeded in reconciling these differences.

It says: "Insider dealing occurs where an individual or organisation buys or sells a security when knowingly in possession of confidential information which is not generally available and which is 'price-sensitive'."

"It is contrary to good business ethics that a man holding a position of trust should use confidential information for his personal benefit."

Such dealings are also unfair to the persons dealing with the insider, and damages confidence in the securities market.

"There is a positive duty to disclose relevant information, not if the individual has such information which cannot or will not be disclosed, but should not deal."

The council says that it should be necessary—unlike regulations in some other countries—to establish that the individual new that he was engaged in wrongdoing and was aware that he information was not gener-

ally available and was 'price-sensitive'.

"The prohibition should also not apply to transactions in which an insider was not primarily intending to make a profit, or avoid a loss—an all-embracing and indiscriminate prohibition could cause injustice in individual cases."

The council adds that legislation should not restrict institutions from taking an active interest in companies in which they invest funds. Neither should it prevent investment analysts from fulfilling a useful role and making legitimate inquiries. They and the companies which they investigate should observe the normal proprieties in handling confidential and price-sensitive information.

It says that to a limited extent, this field is already covered by statute law, the Take-over Code and Stock Exchange requirements.

The CSI says that the 1967 Companies Act already restricts directors from taking an active interest in shares and insists that directors and shareholders holding 5 per cent of the voting shares must report any dealings in their company's securities.

Equally, the Take-Over Code

restricts the passing of information and prevents share dealings in the relevant securities when news of a potential acquisition is still not generally known.

The council supports the Stock Exchange's recently published model code for director's dealing in listed securities. This recognises that it is desirable for directors to hold shares in their own company although they can be regarded as insiders when they have more information than can be published.

But the council says a distinction can be drawn between general and specific information. Directors, unless their companies have a more stringent code should follow the Stock Exchange model.

● a director should not deal in his company's securities on short term considerations;

● a director should not deal in his company's securities without first notifying the chairman or other designated director;

● a director should not buy or sell any of his company's securities in the two months preceding the announcement of the company's annual and half-yearly results.

The council's statement also provides a broad guide for those who might be regarded as having privileged and price sensitive information.

Report questions value of London orbital M25

BY PAUL TAYLOR

GREATER LONDON COUNCIL is told in a report that completion of most of the 120-mile M25 London orbital motorway in four years' time could prove a "mixed blessing".

The detailed report on likely effects of the £537m motorway on transport and industry round London was presented to the GLC planning and communications policy committee yesterday. It goes before the full council for debate next week.

The report, by the council's

officers, says that steps must be taken to prevent companies moving out of inner London on to the fringe of the M25. The motorway, it adds, will increase the need for a £500m road improvement programme in London, which the GLC wants completed by 1983.

Mr. Gordon Ridley has been appointed GLC director of planning and transportation. He will supervise improvement of the road system. Mr. Ridley was formerly the council's chief traffic engineer.

It says that the 1967 Companies Act already restricts directors from taking an active interest in shares and insists that directors and shareholders holding 5 per cent of the voting shares must report any dealings in their company's securities.

Equally, the Take-Over Code

BALANCE OF PAYMENTS CONTRIBUTION OF NORTH SEA OIL AND GAS
(£bn at 1977 prices)

	1977	1978	1979	1980	1981	1982
Oil and gas sold, at equivalent import value	4.5 (4.8)	5.0 (5.8)	5.5 (7.3)	6.1 (8.4)	6.7 (9.4)	7.2 (10.8)
Imports of goods and services directly for the programme	1.2 (1.3)	1.1 (1.3)	1.0 (1.2)	0.9 (1.0)	0.8 (0.9)	0.7 (0.6)
Interest, profits and dividends due overseas	0.4 (0.6)	0.5 (0.8)	0.5 (1.0)	0.5 (1.1)	0.5 (1.0)	0.5 (1.0)
Net contribution to the current account	2.9 (2.9)	3.4 (3.6)	4.0 (4.6)	4.7 (5.5)	5.4 (6.5)	6.0 (8.1)
Net effect on capital account	1.3 (1.1)	1.1 (1.0)	0.9 (0.9)	0.9 (0.7)	0.1 (0.4)	-0.1 (-0.2)
Net effect on the balance for official financing	4.2 (3.9)	4.5 (4.6)	4.9 (5.5)	5.6 (6.2)	5.5 (6.9)	5.9 (7.9)

Last year's estimates are in brackets. Real sterling oil price constant at 1977 level.
The benefits of growing North Sea oil and gas production will be less over the next few years, but higher in the middle 1980s, than assumed a year ago, according to new Treasury estimates published yesterday in its monthly Economic Program Report.

HOME NEWS

Commons seeks public views on money system

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WIDE-RANGING public debate on the proposed European monetary system has been launched by an all-party Commons committee.

The general sub-committee of the expenditure committee will hold an inquiry into the proposals when Parliament re-assembles next month.

Mr. Michael English, a Labour MP and chairman of the sub-committee, said the members "would appreciate having the views on this subject of qualified economists or other competent persons."

The inquiry will follow a highly successful attempt to involve a wide range of economists in the sub-committee's discussions following the publication last January of the Government's annual public expenditure White Paper.

The sub-committee then received 15 background memoranda, amounting to over 150 pages, from most of the main academic and City commentators

on the economy, including monetarist and non-monetarist views. Among the contributors, some of which were commissioned, were those from the London Business School, the National Institute of Economic and Social Research, the Fabian Society, stockbrokers W. Greenwell and L. Messel, and economists such as Sir Alec Cairncross, Professor Patrick Minford and Dr. Walter Ellis.

Many of the papers were highly critical of the assumptions behind the expenditure plans. They were published and contributed, at least in part, to a series of lively public sessions at which senior Treasury officials were questioned about the White Paper.

The proposed inquiry, which is subject to confirmation by the full expenditure committee, marks an extension of the sub-committee's already wide range of interests. The nature of the subject also means that, for the first time, the Treasury will have

to send officials and economists not primarily concerned with public spending.

The proposed system has become highly controversial with strong criticism of the idea from many sections of the Labour Party at last week's conference and a mixed attitude from Conservatives.

The inquiry will have to be completed fairly quickly as the Cabinet will take a decision on whether the UK should join the system next month, in time for the Common Market heads of government summit in Brussels in December.

The sub-committee will hold preliminary briefing sessions in private in the week ending November 4, so it requests that at least a preliminary version of any submission should be received by October 27.

Submissions should be sent to the clerk to the general sub-committee of the expenditure committee at the Committee Office of the House of Commons.

Computer shop link study by banks

BY DAVID FREUD

THE BIG BANKS have established a full-time project team to make a detailed investigation of how to start a countrywide system of computer terminals in shops.

The system would allow a customer to use a terminal in a shop to authorise payment direct to the retailer from the customer's account.

A banks' working party has studied the matter for two years. It has established that the system is feasible. The project team will examine technical details and how best to make safeguards.

The banks are the Bank of England, Barclays, Lloyds, Midland, National Westminster, Williams and Glyn's, Bank of Scotland, Royal Bank of Scotland, Clydesdale, Co-operative, and Central Trusts.

The credit card companies Access and Barclaycard are also involved.

Littlewoods may seek public quotation

BY JOHN MOORE

A STRONG HINT that the Littlewoods organisation, the largest private company in Britain, could seek a public quotation on the stock market in the next five or six years was made yesterday by Mr. John Moore, the company's 52-year-old founder.

Asked in a television interview whether Littlewoods would ever go public, Mr. Moore replied: "I think we'll have to go public. As every generation occurs and there are more and more grandchildren and great-grandchildren, they will each want to share in the business."

"One day the shares will be in the hands of minor shareholders and they will want to realise them."

Referring to the rate of capital transfer tax and other taxes, Mr. Moore said: "We may well have to go public in the next five or six years. We will try to avoid it, but we may very well have to, simply to pay the taxes."

His remarks come only shortly after the Littlewoods organisation, which has interests in mail order, chain stores and football pools, had indicated that it was not likely to go public in the foreseeable future.

The Littlewoods organisation is owned by the Moores family. Although there has been frequent City speculation that the company would one day come to the stock market, such suggestions have always been firmly rejected by the company.

Stricter guideline for M3 forecast

BY DAVID FREUD

THE AUTHORITIES are likely to announce a more restrictive sterling M3 growth guideline within the next month, say City stockbrokers Phillips and Drew.

Under the six-month rolling targets announced by the Chancellor in his Budget speech, the 8-12 per cent growth guideline is due for review shortly and the firm believes it would be politically desirable to lower that target range.

Mr. Denis Healey said in the Budget that if by the autumn the Government's counter-inflation policy had moved "as I would hope he would consider" the target range would be changed. It would therefore look as if the Government was admitting that its inflation policy was not working.

If the guideline was tightened, says the firm, the corset, the Supplementary Special Deposits scheme, would not, as currently specified, be sufficient to hold the growth in M3 to the right level.

This would leave the authorities with two alternatives. First, they could tighten the corset further to constrain the ability of the banks to lend to the private sector.

Secondly, the authorities could sell gilts on such a scale that the corset would become superfluous as an instrument of monetary control. This would presumably require them to raise yields.

However, the firm says that if the UK joined the European Monetary System now being developed, the authorities would be relieved of the need to adhere to over-restrictive monetary targets in order to sustain confidence.

Sterling M3 would cease to be a relevant variable for official policy, since the target would come to be heavily influenced by official intervention on the foreign exchanges, and domestic credit expansion would become a more useful measure.

The firm concludes: "We give the authorities progressivity to downward the sterling M3 guideline and to lay increasing stress on DCE in framing their domestic monetary policy."

£300,000 for Scots company

By Our Glasgow Correspondent

THE SCOTTISH Development Agency yesterday announced a £300,000 investment in a West of Scotland engineering company. It will mean 100 new jobs and increase the company's order book.

The agency is to subscribe £75,000 for 40,000 ordinary shares representing 25 per cent of the equity of Strathclyde Process Engineering, of Irvine, New Town.

It is also making a £225,000 loan repayable over seven years.

The company, founded three years ago by Mr. John Milligan and employing 300, provides design, fabrication and construction services to the chemical, petrochemical and off-shore oil industries.

Mr. Milligan said yesterday that agency backing would enable him to increase the workforce by 100 and take on a large North Sea order worth about £1m.

Mr. Lewis Robertson, the agency's deputy chairman and chief executive, said that the investment was a classic case of bridging the equity gap, which was one of their main functions.

"This firm has demonstrated controlled and profitable growth which can continue faster with agency help rather than by relying solely on retained profits."

Shortage of milkmen threatens deliveries

BY CHRISTOPHER PARKES

THE FUTURE of Britain's unique system of daily milk deliveries is now threatened by a shortage of milkmen. Unigate, for example, one of the biggest dairies in the country, has vacancies for at least 250 milkmen in the London area alone.

Unigate said yesterday that labour shortages had forced it to stop deliveries in some parts of East London.

The Express Dairy is also hundreds of men short in the capital. It has not yet had to cancel rounds, but has had to resort to cutting deliveries to ever fewer days.

The problem was highlighted yesterday by Mr. Charles Wharton, vice-chairman of the Milk Marketing Board. He told a meeting of the Farmers' Club in London yesterday that the dairies and the milk rounds were working hard to prevent further deterioration in delivery services.

Further losses of milk rounds and reductions in sales may seriously threaten the economic balance and profitability of the whole UK dairy industry.

Mr. Wharton said: "We have considerable and increasing difficulties in maintaining a good service. Recruiting the

right calibre of rounds staff is a problem in many areas, in spite of high unemployment."

A London milkman can average a weekly gross wage of about £100 a week, but the hours, responsibilities and even dangers from muggers discourage many would-be applicants, according to an Express spokesman.

Retail sales of liquid milk are the most profitable part of UK dairies. The premium of about 20 per cent above the price of milk sold for manufacture is the key to this profitability.

If doorstep sales shrink — and so far this year they are 2.3 per cent down on last year — more milk is diverted into cheese and butter, and the overall average return from sales is reduced.

This leaves less for farmers, distributors and processors.

Mr. Wharton was also concerned that a fall in doorstep sales would encourage foreign imports of long-life and other processed milks for sale in supermarkets.

The liquid market was also threatened by rising sales of milk substitutes "made and marketed very skilfully," Mr. Wharton added.

Joint operation

The banks said that the system would need to be operated jointly because no retailer would want several terminals each connected to a different bank.

The banking terminals in the shops would probably be operated by a plastic card used in conjunction with a security number to identify the cardholder.

The transaction would be checked automatically by the cardholder's bank before payment was made to the retailer's account.

The banks said that a decision to introduce the new system would be a major development in electronic banking. It would not be taken until the project team reported.

Hammersmith plans inner areas action

By Paul Taylor

HAMMERSMITH council plans to become the first London local authority to take advantage of the new Inner Urban Areas Act and declare an industrial improvement area.

If the two-year scheme for an area in the north of the borough is approved by the Department of the Environment, Hammersmith will be able to offer industry cash grants totalling £175,000 to convert or improve premises.

The local authority also intends spending a further £175,000 on road and environmental improvements.

The council estimates that more than 40 companies in the Hyde Road and Scrubs Lane area will be eligible to benefit from the scheme. It will benefit from the scheme 1,300 people.

The scheme is part of Hammersmith's attempt to reverse rising unemployment and economic decline, and is expected to come into operation early next year.

News service boost for Prestel

MARKETING PROSPECTS of the Post Office's Prestel system — which provides news and other information texts on television screens — have taken a step forward with the announcement of a comprehensive news and information service using the system.

Called Viewtel 202, it will be provided by the Birmingham Post and Mail, the Midlands newspaper publishing group.

Mr. John Porter, editor of the service, said: "We believe this is the world's first electronic newspaper providing a comprehensive service of local, national and international news and advertising."

Unlike other information services on Prestel there will be no charge over and above the Post Office call charge for users. It will call up pages of the Viewtel service.

The news service, which competes with the Coresys and Oracle services of the BBC and Independent Television, will be on public view at the International Motor Show which opens on October 20 at the Birmingham National Exhibition Centre.

In conjunction with the Post Office and British Relay Television, the service, operated by Viewtel, will be using a number of sets placed into the system at the show and other points in the Midlands such as hotels.

Giant clock for centre

THE GKN CLOCK, believed to be Europe's biggest clock, will be officially commissioned by Sir Barrie Heath, chairman of the GKN group and president of the Society of Motor Manufacturers and Traders as a tribute to the centenary of the company's birth in Birmingham on Sunday.

The clock, which has four faces, will be a permanent feature of the National Exhibition Centre, standing outside the main entrance.

Placed on top of an 82 ft high steel column, each face of the clock is 13 ft 6 in by 11 ft 6 in. It is controlled by quartz crystal main clock, and will also give temperature readings.

Gatwick to have more Atlantic routes

BY LYNTON McILAIN

MORE trans-Atlantic air services will be transferred in 1980 from Heathrow Airport, London, to Gatwick Airport, Surrey, Mr. Norman Payne, chairman of the British Airports Authority, told airport operators in New York yesterday.

The Government had already proposed the transfer of all Pan Am services from Heathrow to Gatwick next year and more transfers would be necessary, he said.

More than 90 per cent of all passengers handled by the London airports were for international flights and Heathrow had already almost reached full capacity.

The biggest proportion of the terminal's traffic was on the north Atlantic routes and that was where the authority would seek relief by transferring Gatwick, Mr. Payne said. Heathrow had already almost reached full capacity.

Traffic on the dense North Atlantic routes would be split

between Heathrow and Gatwick. Mr. Payne told the Airport Operators' Council annual conference that London had gained a higher proportion of new scheduled airline passenger traffic than Paris, Amsterdam, Brussels or Frankfurt.

There had been a 44 per cent rise in scheduled traffic between London and the U.S. and a 20 per cent fall in charter traffic.

Total airline passenger traffic between Britain and the U.S. so far this year had risen by over a quarter compared with the same period last year.

Aircraft load factors had risen by over 50 per cent with an average of 300 seats taken on flights between the two countries in July. On two routes, the average had been over 350 passengers per aircraft.

Not all the growth had been in the long end of the market. The number of first class passengers had risen by 14 per cent compared with last year, and those of economy fare passengers by 17 per cent.

Bonus scheme boosts Welsh coal output

BY ROBIN REEVES, WELSH CORRESPONDENT

PRODUCTIVITY IN the South Wales coalfield has jumped sharply since the introduction of the controversial bonus payment scheme. South Wales's output averaged 185,000 tonnes a week in the three months ended September 7, 7 per cent up on the same period last year.

Overall productivity at the coalfields recorded an exceptional 18.2 per cent rise compared with the same three-month period a year ago.

Under the bonus scheme, which was introduced to South Wales later than any other area, payments to eligible miners are working out at about £8 a week, with face workers earning, on average, an extra £2 a week.

The improved performance has also been boosted by a number of big investments in restructuring and re-equipping certain pits, and more recently, by the opening of a new anthracite mine at Belws in the Amman Valley, West Wales.

Productivity at Belws, which began producing in the early summer, has already reached four tonnes per man shift, making it the second most productive mine in the coalfield.

At the same time Mr. Philip Weekes, the National Coal Board's South Wales area director, has warned that a further 12.5 per cent increase in output — to 188,000 tonnes a week — is needed for the coalfield to break even in the financial year.

The high level of South Wales coal stocks is also continuing to cause concern. An estimated 2m tonnes of power station coal are stockpiled at the pithead. However, an announcement extending the Government's subsidy to assist the burning of coal in CEBG power stations is expected shortly which, it is hoped, will ease the position.

Plessey inquiry finds 'nothing significant'

A DEFENCE MINISTRY investigation into the Plessey inquiry has found "nothing significant."

A report will be sent to Defence Minister Mr. John Gilbert with a recommendation for any action to be taken.

The former employee's allegations included claims that Ministry equipment lent to Plessey for development work was misused.

He alleged that deliveries were delayed so Plessey would meet commercial contracts on time. This meant an increase in the Ministry's bill.

He also claimed that Plessey said it could only buy a vital component in big batches. These were then used for both Ministry and commercial contracts.

Mr. Plessey said: "We can confirm that allegations have been made to the Ministry of Defence by an employee who left the company some years ago. We have not seen details of the allegations, but have no reason to believe they are of any significance."

CONTRACTS

Post Office orders £3½m modems for Datel

SE LABS (EMI) has won another order from the Post Office for 125 modems. Worth over £3½m, plus an option for equipment worth another £300,000, it brings the total value of 125 modem orders from the Post Office to nearly £9m. This modem, specially developed for the Post Office, is used in transfer data between computer terminals and telephone computing facilities via telephone lines.

A contract worth about £252,140, which includes site development works, has been awarded to A. HONE & CO., Warrington, for the construction of a new building at St. Helens, Merseyside, for the Department of Industry.

A terrace unit type factory, visible into two units of 7,000 sq ft each, is to be built at Black Top, Blackburn, for the Department of Industry, under a contract worth about £194,850, which includes site development works, awarded to LOWTON CONSTRUCTION GROUP, Warrington.

Smoking curb in coaches

THE FRONT 20 seats in 2,000 National Bus Company express coaches in England and Wales will be reserved for non-smokers from November 1. A survey showed that two-thirds of passengers wanted smoking banned or restricted.

More than a quarter of passengers had no strong views on smoking; 10 per cent thought it should be permitted everywhere; a quarter wanted it banned.

£3m Cellophane film drive

THE BRITISH Cellophane Group will spend £3m this year on equipment for its Bridgewater and Barrow plants.

The aim is to improve the quality of the film produced by the group. Some of the money will be spent on weighing for coating by which it can be made more even.

Europe and Commons open to Liberals

BY OUR LOBBY STAFF

LIBERAL CANDIDATES for the European Parliament will also be allowed to stand in elections for the Commons.

The party said yesterday the dual candidature would be subject to the consent of the constituency parties concerned. However, it would draw the attention of both potential candidates and constituency associations to the personal and physical strains of a dual mandate would entail.

The Labour Party has ruled out a dual mandate for its MPs, and Tory leaders have also frowned on the idea.

Robb Caledon hopes for £3m Nigerian order

FINANCIAL TIMES REPORTER

BRITISH SHIPBUILDERS' Robb Caledon division at Leith is on the verge of winning a £3m order from Nigeria for two tugs, three years after negotiations started.

The yard, working on two floating cranes as its share of a £115m Polish order, has a letter of intent from the Nigerian Ports

Authority and expects confirmation shortly.

The tugs would secure employment for the yard's 600 workers until next summer. Robb Caledon, which has previously built two tugs for the Nigerian Navy, has had stiff competition from two Dutch yards for the order.

accelerate to Saturday's motoring page



IT'S FOR PEOPLE IN A HURRY—SO WHY WAIT?

New cars, road tests, maintenance checks, by Stuart Marshall—every Saturday.

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Contact Simon Hicks at the Financial Times, Bracken House, 10 Cannon Street, London EC4A 4BY Tel: 01-248 5115

FINANCIAL TIMES
ON SATURDAY—
THE FIRST OF THE SUNDAYS

The '79 Marinas. Now.



Marina 1300 Coupé
£2707.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1300 Saloon
£2822.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1300L Coupé
£2927.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1300L Saloon
£3007.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1700 Saloon
£3029.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1300 Estate
£3219.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1700L Saloon
£3229.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1300HL Saloon
£3329.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1700 Estate
£3379.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1700HL Saloon
£3556.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).



Marina 1700L Estate
£3615.
Simulated urban driving: 50mpg (9.4L/100Km); constant 56mpg (7.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg (7.2L/100Km).

All prices quoted are maximum recommended retail prices, correct at time of going to press. They include car tax, V.A.T. and inertia reel seat belts and exclude number plates and delivery.

*Officially Certified Government Fuel Consumption Figures.

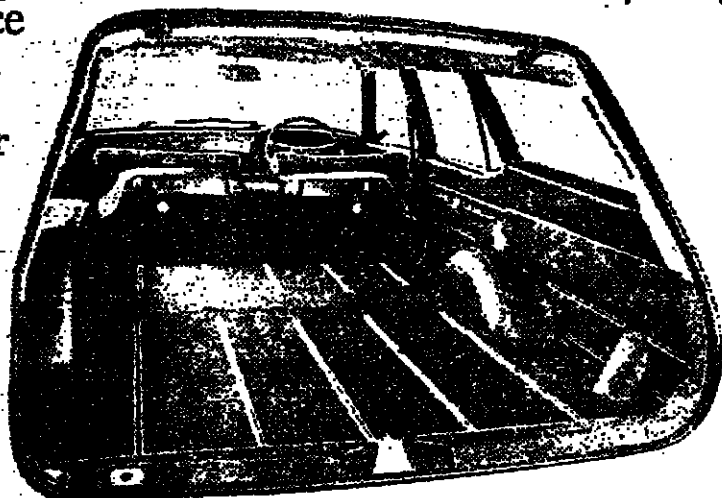


Next year, any estate worth the name ought to offer you some of these.

More than hatchback capacity.

An estate car should always be more than a 5 or 3-door hatchback. An estate car in 1979 should be a hard-working load-carrier when you want one; it ought to give you at least 5 feet of clear, easily-loaded luggage space with the rear bench seat folded down.

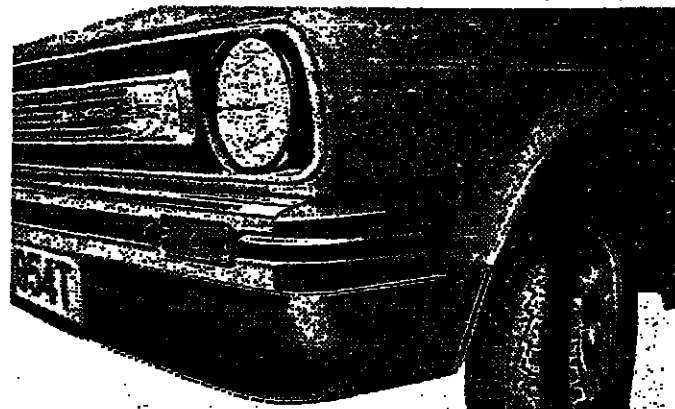
The rear door should lift up with a whisper, not with a heave. And when it's functioning as a luxurious 5-seater, it should still give you generous boot space.



Performance from style.

Next year's estate should look as good and function as efficiently in Berkeley Square or Brecon.

Expect sensible features like a matte black, scooped front spoiler to improve the car's aerodynamics and roadholding. Bumpers with inset indicator lamps. Tungsten headlamps and a corrosion-resistant grille surround that adds a distinctive touch of style.



Saloon-style comfort.

There's no reason why 1979's estate should cramp your style. You should look for deep, all-round comfort: cut-pile carpeting, ergonomically designed seating that looks good and, importantly for an estate, is easy to keep looking good.

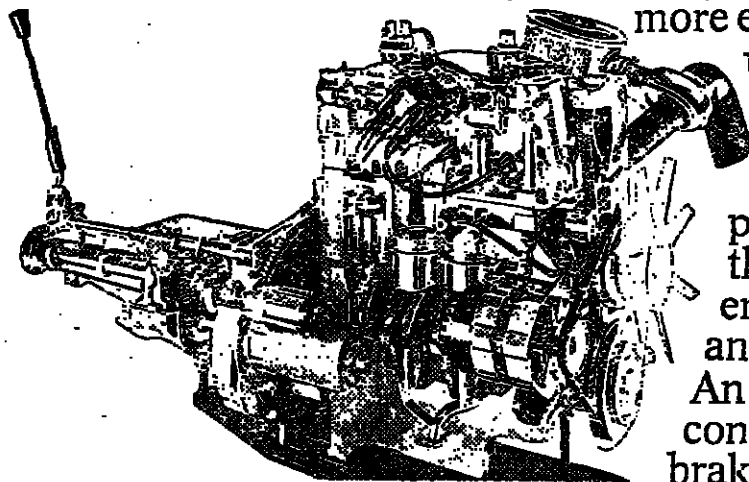
Little touches of comfort, like two-speed heating and cooling controlled from illuminated slide units, and a lockable glovebox.



A new source of power.

A 1979 estate should give you the choice of a new, lightweight overhead camshaft engine. An engine that uses its alloy head for more efficient heat conduction; that uses fewer moving parts and so cuts down engine noise.

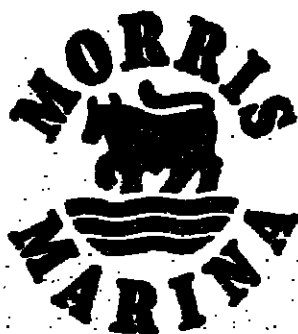
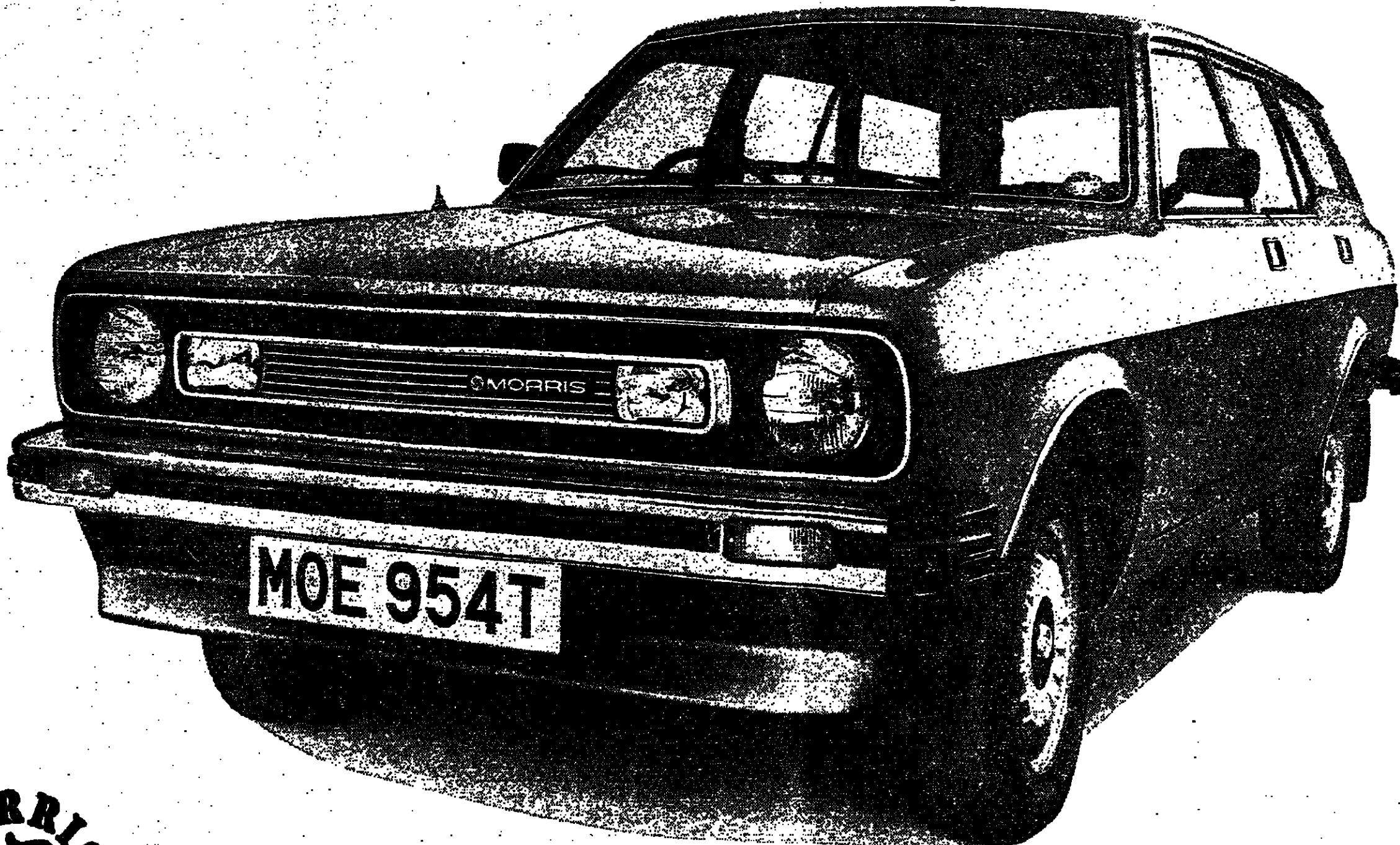
An engine that maximises fuel economy by pre-heating the mixture through side inlet ports. An engine that is compact, accessible and easy to service and maintain. An engine whose power is controlled by a new dual line brake system.



The '79 Marina Estates offer them all. Now.

Above, you see just some of the benefits we've built into the new '79 Morris Marina 1700 Estates. The new 1300 Marina '79 Estate features its own, celebrated A-Series engine, a power unit of proven performance and outstanding economy. The '79 Marina Estates, Saloons and Coupés are here. Now.

In your Austin Morris showroom. They represent eleven examples of sound, reliable, forward-thinking Morris value for money. If you're in the market for an estate car, put the '79 Morris Marina Estates on your test drive list. And be a year ahead of the rest.



We haven't lost our sense of values.

Car featured, 1700L Estate. Official Government Fuel Consumption Figures: simulated urban driving, 30.0mpg (9.4 L/100Km); constant 56mph, 39.8mpg (7.1 L/100Km); constant 75mph, 28.4mpg (9.9 L/100Km). Morris Marina 1300 Estate simulated urban driving, 29.5mpg (9.6 L/100Km); constant 56mph, 40.6mpg (7.0 L/100Km); constant 75mph, 30.1mpg (8.4 L/100Km).

From Austin Morris, a subsidiary of B.L. Cars.

CONSERVATIVES AT BRIGHTON

Davies provokes fury on sanctions policy

MR. JOHN DAVIES, the shadow Foreign Secretary, was heckled and howled down by angry delegates when he refused to commit a future Conservative government to the removal of sanctions against Rhodesia.

In some of the most bitter scenes ever witnessed at a Tory conference, one delegate shouted for the sacking of Mr. Davies. There were cries of "Shameful" and "pathetic" as he plodded through a speech which at times became almost inaudible.

Last night, however, the Conservative Party put out a statement saying that Mr. Davies had been ill for some weeks with migraine and had been having tests taken.

Annoyed
Because of this, he returned to London last night and will not be replying to today's debate on foreign affairs. His place will be taken by Mr. Richard Luce, deputy spokesman on foreign affairs.

As he sat down, one delegate cried: "God help this party," and another shouted that it had been a "disastrous speech."

The conference chairman, Sir Herbert Redfern, attempted to thank Mr. Davies but was prevented by a chorus of protests from the hall.

Curtly, Sir Herbert told the delegates: "Then I will thank him on my own behalf."

Some of the rank and file were particularly annoyed by the refusal to allow debate on amendments calling for the removal of sanctions.

They raised point-of-order trying to get the decision reversed.

They were clearly dissatisfied with the selected motion, which merely condemned the Labour Government for its failure to end the internal settlement in Rhodesia and to use it as a means of establishing a democratic government in Salisbury.

The motion was approved by a large majority but a sprinkling of delegates throughout the hall voted against it, while a large number abstained.

The debate was interrupted by demands that Mr. Julian Amery, MP for Brighton Pavilion and a leading hard-liner on Rhodesia, should be allowed to speak.

But although he was sitting in the front row in the hall, he was not called to the rostrum.

There were shouts of "Rubbish" as Mr. Davies declared: "The Conservative Party cannot lift sanctions. As the House of

Commons is constituted, we cannot make no mistake about it."

The first objective had to be the test of opinion in Rhodesia at a free general election. Until that had taken place, it was difficult for the Conservatives to reverse an Act of Parliament which had been introduced by the Wilson government.

The conference also had to remember that the Conservatives had to be an effective force when they formed a future government.

The effects of the unilateral lifting of sanctions would have on our international relations was another factor.

"There are these many complex problems," he said. "Don't please believe that it can be done simply by a stroke of the pen."

He thought that sanctions were a stupid and ineffective method of trying to enforce our views on the world.

The most that the Tories could do at the moment was to show their strong disapproval of sanctions.

Effective
This brought demands from delegates that the Conservative Party should at least vote against sanctions when they come up for renewal in the House of Commons in November.

But Mr. Davies told them: "Voting against sanctions will put us in a minority. It will leave us with the problems quite unresolved."

His explanation failed to convince his critics who shouted: "Why not be in a minority?"

Mr. Davies said that the shame of the Labour government was that it had proceeded along a path where it had preferred to give comfort to those who wanted to resolve the Rhodesian conflict by force.

A delegate in the front row shouted at him: "So did you, indirectly."

"No, I didn't," Mr. Davies retorted.

"Get on with it," bawled the heckler.

Mr. Davies told them: "We must still, whether you like it or not, be prepared to try to find a basis for reconciliation between the hostile elements and members of the internal settlement."

He failed to placate his opponents when he referred to the attitude which the Conservatives might adopt if there was

a "fight to the finish in Rhodesia."

He did not think that while in opposition, they could possibly say what their policy would be on the possibility of military intervention in Rhodesia.

"However, we simply could not sit by and see the whole country dissolve into a state of total chaos and anarchy."

A delegate shouted: "That is what you are doing."

"No, it is not," Mr. Davies shouted back.

There was now a basic incompatibility between the Labour Government and the Conservative Party on Rhodesia.

The Labour Government, he said, had a veritable vendetta against Rhodesia. Mr. Callaghan seemed to be giving the Patriotic Front a veto on a peaceful settlement in Rhodesia.

Mr. Davies described the meeting he had had in Lusaka with Mr. Joshua Nkomo of the Patriotic Front.

Mr. Nkomo had told him: "I do not have to worry. I have it made. I am simply intensifying the fight internally between the rate of activity and the thing will fall into my lap."

Mr. Davies said he had replied: "Do you ever, in your wildest dreams, believe that a Conservative government will accept a regime which has fought its way through bloodshed and horror to dominance in Rhodesia? You are mad if you do."

Vendetta
Mr. Reginald Maudling, MP for Chipping Barnet and former Conservative foreign secretary, said that Labour had scorned the internal settlement in Rhodesia.

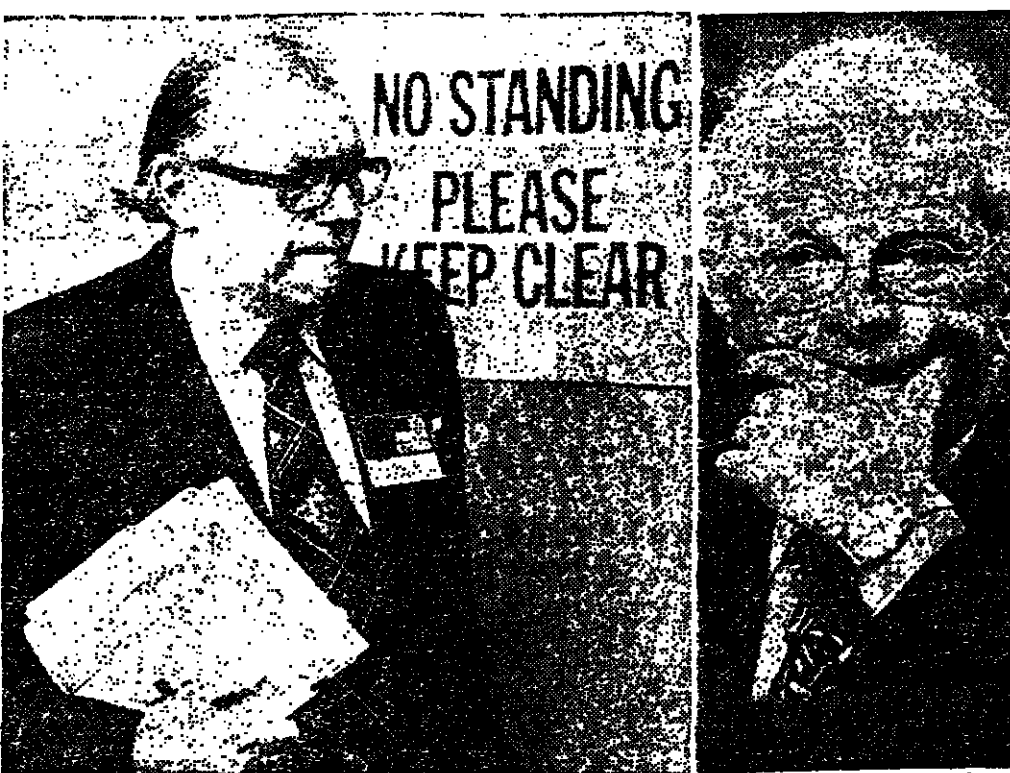
The settlement was recognised and free elections held then there would be no need for Britain to maintain sanctions.

The solution to the problem was a return to legality and British responsibility on the basis of a provisional government and interim settlement.

Professor John Hutchinson of Eastington said that the Conservative Party should be the best friend the Rhodesians had. But there was a conspiracy amongst Rhodesians because the Tories spoke too softly on their behalf.

There were cheers for Sir Charles Pickthorn of Wells, Somerset, as he urged the conference to reject the motion. "It does not do the one thing that would help Rhodesia—that is to say that sanctions come off."

Nothing else matters."



Mr. Reginald Maudling (left) and Mr. John Davies.

Blackpool tricks adopted

BY ELINOR GOODMAN

CONSERVATIVE representatives came dangerously close yesterday to behaving like fully fledged delegates with real policy-making powers.

In an attempt to get the question of Rhodesian sanctions debated, the Julian Amery fan club broke the cardinal Tory rule of loyalty to the leadership and threatened to undermine the careful stage management of the conference.

Borrowing the guerrilla tactics of the Left they bled so much, they shamelessly abused the shadow Foreign Secretary and even stopped as low as to raise an unprecedented point of order.

For a moment, it actually looked as if the platform might be defeated. The day was saved by the chairman re-reading the motion which showed that, like all Tory resolutions, it was so anodyne that it was almost impossible to vote against it.

But having smelled blood, the internal settlers were not going to give up that easily. Even as Mr. John Davies, the shadow Foreign Secretary, was being taken back up to London for medical treatment, Mr. Amery was doing a blue-

blooded imitation of Hughie Scanlon of the AUEW at Blackpool last week and plotting to raise the question again today.

Obviously delighted by his own deviousness, Mr. Amery explained that his young colleague and fellow traveller, Lord Cranborne, had agreed to put down an amendment to today's debate on overseas affairs calling on the party to oppose the removal of sanctions.

Sitting beside him and blinking deferentially, Lord Cranborne seemed more than happy to do Mr. Amery's dirty work.

Both were at pains to emphasise how sorry they were to hear of Mr. Davies' illness but their concern did not stop them from tearing his Rhodesian policy to shreds.

Nor did the news of his illness seem to do much to soothe the party's fury. Mr. Davies' fortunes in the party.

By contrast, those of Sir Geoffrey Howe, the Shadow Chancellor, improved markedly yesterday. Sir Geoffrey—whose style of oratory has seemed in the past more suited to the reading of soothing bedtime stories to chartered accountants than bringing a meeting to its feet—surprised

everyone yesterday, including himself.

Overshadowing Mr. Ted Heath, whose entry to the conference brought the frisson of excitement now associated with the arrival of former leaders to party conferences, Sir Geoffrey managed to project his essential niceness together with a more potent brand of confidence.

Like a model pupil of the Saatchi and Saatchi school of public speaking, he even managed to make his economic statistics sound fresh.

Mrs. Thatcher, who had spent the morning gazing implacably down on the speakers like a benevolent mother eagle, was clearly delighted by Sir Geoffrey's performance.

"Superb speech, Geoffrey," she was heard to say as she, along with the representatives, rose to applaud him.

Closing the proceedings yesterday, Mr. Michael Heseltine, always a popular figure at conferences, again "sent the champagne up to a new high" as he shook his golden locks and thrashed against socialism. But it was Sir Geoffrey who got the day's highest marks for improvement.

Plans to stop 'socialist rot' in Commons

FIRM proposals to reform House of Commons procedures, to bring government activities under closer parliamentary scrutiny, will be brought forward by the next Tory administration.

This promise came from Mr. Francis Pym, Opposition spokesman on constitutional affairs, during a debate on constitutional matters.

Mr. Pym said there was too much government now. "But too much government is even worse," he warned. "It is the road to tyranny."

Tory proposals for reforming procedure in the Commons would be based on reports of three all-party committees which had studied the problem, he said.

Among these proposals would be the establishment of select committees to study the work of Government departments, and their agencies, and new ways of dealing with legislation, which would include taking evidence.

"Alarm does exist today that our constitutional system may be cracking up. It is not working in the way people want."

The Left's takeover of the Labour Party had caused "incalculable damage."

Their target remains state direction and control. That is their political objective, and they have come far too close to achieving it for the liking of the British people."

Blackmail
He condemned the use of sanctions to back up pay policy as "not government by Parliament, but government by blackmail."

There had also been a rampant expansion of Government activity and interference under Labour, which the Conservatives would reverse.

Mr. Pym also pledged the Conservative Party to play a full part in the "no" campaign in the Scottish and Welsh devolution referendums.

The aim was not to keep things as they were, but to push for changes that would work and bring real improvements.

Mr. John Chastwin, for North West Surrey, proposed the motion calling on the party to undertake a complete review of the workings of Parliament and constitutional procedures to improve efficiency and protect

effectively the rights of individuals.

"Nothing has threatened the future of our present constitution more than the past four years of Labour office."

The power of the executive had grown beyond reason, the independence of judges had been compromised, the rights and freedoms of individuals had been threatened. Labour legislation, like the closed shop, was threatening our whole way of life.

He called for a written constitution, a Bill of Rights, reform of the House of Lords and a proportional electoral system to be incorporated into a completely new programme.

Let the passing of this motion be the signal of our determination to fight the socialist rot and to defend liberty which we have cherished for so long.

Liberty
Mr. Bob von Krammenade from south west Hertfordshire, called for "broad membership of the Lords, bringing in people for a term period of 10 years—people who are active in trade unions, trade organisations, large corporations and large pressure groups."

Many delegates, like Mr. Roger Booth from South Shields, wanted a Bill of Rights. "It would be a great deterrent to the totalitarian encroachment we are already suffering by a Left-wing-dominated Government."

Mrs. Margaret Murrell, Brain-tree, said: "We need a clearly defined written constitution that cannot be ended by the cheap, lying socialism that has spread like a fungus through every aspect of our lives."

Mr. Donald Walters, chairman of the Welsh Conservatives, warned: "The passing of the Wales Act and the Scotland Act, if the referendum support the setting-up of Assemblies, under these Acts, has already raised the possibility of a constitutional crisis."

Mr. Simon Blunt, Erith, spoke of the "childish way" in which the Prime Minister treated the nation over not calling a general election. He called on Conservatives to look at the possibility of a fixed-term Parliament.

The motion was carried overwhelmingly.

Violence by Left' warning

Howe promises tougher controls on money supply

THE LEFT wing of the Labour Party is prepared to use violence to get power in the last resort, Mr. Angus Maude, deputy chairman of the party and chairman of the Conservative Research Department told conference.

Speaking in a debate on party policy, he argued that the Left had always been prepared to use the power of the State and the unions to make it impossible for their opponents to fight back against them.

"Always behind the words of the Left there is the threat of direct action and even violence if the power that they seek cannot be held and grabbed by legal and constitutional means," he said.

Under Labour, there had been a shift of power and influence in favour of Government Ministers, the Labour Party, the Press Commission and "the boys in the quangoes." If another Labour Government were elected, he said, this shift in power could become irreversible.

But current Conservative policy was in for a long winter from Mr. Chris Gonn, national chairman of the Young Conservatives. He maintained that the wording of the policy motion being debated was as confused as to be meaningless.

The policies being proposed by the party were "a new pendulum on defence of the maintenance of a sound currency and a reduction in the level of Government intervention."

"Frankly, for me, this is not a good enough," he told conference.

The party was backsliding, he said, and introducing a tax credit scheme. At the same time, it was calling for cuts in Government expenditure, "a policy that will worsen the divisions in society that exist already."

The Conservatives were claiming that they would stimulate the economy, but the electorate, however, would not support them if they did not emphasise the need for social justice as well.

He wondered whether any government could be likely to succeed at a time when Conservative policies were likely to create even greater divisions in society than already existed.

Conference overwhelmingly approved a resolution calling on the next Conservative government to pursue policies that would transfer the power and wealth of the State to private individuals and to private property, creating democracy and a private enterprise economy.

Today's agenda
● Free enterprise and industry
● Proportional representation
● Defence
● Overseas affairs
● Energy
● The EEC

SIR GEOFFREY HOWE, Shadow Chancellor, ruled out a formal or regulated incomes policy from the measures to be used by the next Conservative government in squeeze inflation out of the British economy.

The main emphasis of his speech, which won him a standing ovation, was on the need for a firm and unshakable resolve in implementing a programme to ensure observance of limits on the rate of growth of the money supply and on the share of national resources available to the public sector.

Sir Geoffrey offered a sharp contrast to the views of Mr. Edward Heath, who ignoring a solitary shout of "No" from the body of the hall, had insisted earlier that incomes policy had a part to play in the economy.

Courteous
The former Prime Minister urged conference not to gloat over the apparent breakdown of the government's pay policy. It was not yet clear to what extent it had broken down—and he added that the British people had a deep fear of another wage explosion.

Sir Geoffrey was firm but courteous in distancing himself from Mr. Heath's advocacy of a continuing role for incomes policy.

"Of course we need an orderly and responsible pattern in pay bargaining. That is the obvious fact for which we strive under Mr. Heath's leadership. It didn't seem one lesson from that experience? Isn't the present pendulum on defence of the maintenance of a sound currency and a reduction in the level of Government intervention?"

"Frankly, for me, this is not a good enough," he told conference.

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How to get more pay
PAY increases can come only from more productivity, Shadow Chancellor Sir Geoffrey Howe stressed yesterday.

"People have got to learn this very vital hard lesson," he said. He promised substantial tax cuts to encourage people to work more.

Sir Geoffrey told BBC radio: "The most important thing the next Conservative Government must do is to secure a reduction in income tax and personal tax across the board, a substantial cut to make it worthwhile working again."

Backing Mrs. Thatcher's call for a return to free collective bargaining, Sir Geoffrey said: "We have seen that the imposition of a rigid fixed, across-the-board government restraint leads to more pressures and distortions building up."

sense for all businesses like British Steel or British Leyland to pay exactly the same pay for every job as successful firms like GEC or ICI? There was never a surer way to economic decay."

The shadow Chancellor argued that rigid pay policy had perverted the entire role of the trade unions.

"Mindless militancy is provoked to challenge the norm. And union leadership is driven, often reluctantly, into the same position. A rigid pay policy all too easily becomes a target for confrontation."

Sir Geoffrey then strongly reaffirmed that the objective of the next Conservative government must be that of the trade unions, must be to return to realistic, responsible collective bargaining free from Government interference.

He described monetary policy not as the alternative to this

objective, but as its essential complement.

Conservative ministers would discuss the implications of their economic and monetary policies with union leaders and with the employers.

"The unions will know more clearly than at present that the next Conservative government will accept its duty to control inflation by its management of the money supply."

"And they will know too that the matching responsibility for checking unemployment rests in the end to a very large extent upon themselves."

There were cheers when Sir Geoffrey renewed Conservative commitments to cut taxation. He promised "real and substantial cuts in income-tax—nothing less will do."

A reduction of Capital Gains Tax would ensure that tax no longer fell on what were only

paper gains. The investment income surcharge would be severely pruned back.

Sir Geoffrey also reaffirmed his intention to secure a switch from direct to indirect taxation. People should be given more freedom to decide for themselves how to spend their own money—pay as you spend was preferable to pay as you earn.

Mr. Heath coupled his warning about public anxiety over the danger of a new pay explosion with a claim that the issue on which he sought to fight the general election in February, 1974—was still causing concern.

"The British people have a deep fear that, in fact, their national life is going to be governed not by Parliamentary decisions by the elected House of Commons, or by the Cabinet sanctioned by the House of Commons, but instead by decisions by particular sections in the country."

End of the road
He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He said that the more we will give you to squander in the future."

office and too little the independence of self-government and choice.

He assured delegates that the new Conservative government would be shown by the present Government in distributing the Rate Support Grant would be ended by a Conservative administration.

Labour's policy is unfair because it expects people often just as poor and just as deprived, often living in very large cities in the shire counties to finance the priorities of the poor and deprived in the metropolitan cities."

And cheers, he told conference that one law the Conservatives could be relied upon to break was Labour's "law" for local government finance.

He defined this as "the more you have squandered in the past, the more we will give you to squander in the future."

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End of the road
He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He said that the more we will give you to squander in the future."

office and too little the independence of self-government and choice.

He assured delegates that the new Conservative government would be shown by the present Government in distributing the Rate Support Grant would be ended by a Conservative administration.

Labour's policy is unfair because it expects people often just as poor and just as deprived, often living in very large cities in the shire counties to finance the priorities of the poor and deprived in the metropolitan cities."

And cheers, he told conference that one law the Conservatives could be relied upon to break was Labour's "law" for local government finance.

He defined this as "the more you have squandered in the past, the more we will give you to squander in the future."



Bubbly offer: Sir Geoffrey Howe offers champagne to any Tory Party defectors.

Beware the £10bn tranquilliser—Walker

FORMER Conservative Cabinet as much again on consumer Minister, Mr. Peter Walker, said yesterday that the TV sets, Italian washing machines and the £10bn tranquilliser, and Dutch refrigerators.

And he told a Bow Group meeting in Brighton that Britain is what life is to be like after the effects of the tranquilliser have worn off.

Mr. Walker, MP for Worcester, said the tranquilliser was designed to lull the senses and remove anxieties before cost. "We will have a public sector wage bill that will cost £44 a week for every family of four in the country."

The period of the tranquilliser would have given new strength and help to regenerate the industries of foreign competitors. "We will have 1.5m unemployed and another 500,000 in temporary jobs with no future, and the public sector costs of the unemployment bill will be at least £20bn a year."

He said that in the 1980s Britain would recognise the economic tragedy of its failure in the post-oil crisis years. "Being alone among the major manufacturing countries with oil resources of our own, these should have been years when we forced ahead of our foreign competitors."

"Alas, the reverse is true. During these years, productivity in Italy has risen four times faster than in Britain, in the U.S. five times faster, in France six times faster and in Germany and Japan eight times faster."

"We have followed the classic formula for disaster of having lower productivity than our competitors but far higher wage increases."

Durables
In the first six months of this year our imports of manufactured goods rose by nearly 30 per cent while our exports went down by 2.5 per cent," he said.

The year of the tranquilliser would mean record new car registrations, but 50 per cent of them would be cars made abroad. Three times as much would be spent on foreign cars as in the last year of the Conservative government.

"We are spending one-quarter



Conference reports by Richard Evans, Ivor Owen, John Hunt and Elinor Goodman. Pictures by Freddie Mansfield

Birching rejected

THE reintroduction of birching, birching and the stocks was urged by delegates during a debate on protecting the citizen.

But, despite some protests, conference eventually settled for a resolution calling for a realistic range of penalties to combat crime.

It welcomed the earlier commitment that a Conservative government would provide an early opportunity in the next Parliament for the return of the death penalty.

Mr. William Whitelaw, the shadow Home Secretary, stressed that MPs would be allowed a free vote when a very early opportunity would be recommended for Parliament to debate and decide the issue.

He acknowledged that support for the principle of reintroducing the death penalty had been a recurring theme in the debate.

On the widest issues of the new measures needed to halt the rising crime wave, Mr. Whitelaw confirmed that a Conservative Government would encourage more rigorous punishment of young thugs.

More attendance centres would

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Liberty

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They're working at Hursley, in IBM's biggest research and development laboratory in Europe. At Greenock and Havant, manu-

facturing machines that help keep British

products competitive in an international market and at the same time building our exports.

Every year we're increasing our investment in laboratories, plants, offices and training centres, in developing know-how and expertise.

The fact that we've already invested over £490 million should speak volumes about our commitment to Britain.

And a lot more about our faith in Britain's future.

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LABOUR NEWS

Agreement reached on steel plant partial closure

By Our Own Correspondent

THE BRITISH Steel Corporation has won agreement from the TUC steel committee partially to close its loss-making Glengarnock works in Scotland's Strathclyde region, a year earlier than the date set by the Beswick review.

After four hours of talks, the corporation's Scottish division signed an agreement with the unions to close the plant's open-hearth furnaces and part of its rolling mills by December 23.

About 700 of the 1,000 strong workforce will be made redundant at a cost to British Steel of £2.5m, which includes an ex-gratia payment to each man of 25 weeks' wages as compensation for early closure.

The payments will range from £3,500 to £9,000, with further sums available from EEC and European Coal and Steel Community schemes for redundant steel workers, which could bring the top payments up to £15,000.

The deal was criticised yesterday by Glengarnock's shop stewards. Mr. Tom King said they felt that the steel committee did not recognise the social problems of the area and just wanted to go home.

Firemen 'will fight any services cuts'

By David White

LONDON FIREMEN would fight any proposal to cut services, Mr. John Lewis, their leader said yesterday.

He told journalists at Bridlington, where the Fire Brigades Union is holding its annual conference, that there would be industrial action if the Greater London Council abolished non-fire emergency services without proper consultation.

Mr. Lewis, a London member of the union's national executive, was speaking about the effects of the introduction of a 42-hour week.



TERRY KIRK

Ford workers and other demonstrators (above) marched through London to Westminster Central Hall yesterday for a rally in protest against the 5 per cent pay guidelines. Mr. Ron Todd, leader of the union negotiators at Ford, reaffirmed the complete unacceptability of an offer within Government guidelines. A 5 per cent settlement would not reflect Ford's profitability and would make it impossible to deal with a backlog of anomalies, he said. Ford, which has said that it will negotiate responsibly under conditions of free collective bargaining, is expected to make a new pay offer when it meets the unions tomorrow.

Hull dockers vote for overtime ban

BY PAULINE CLARK, LABOUR STAFF

ABOUT 2,000 Hull dockers voted yesterday to press a 20 per cent pay claim by an overtime ban from Monday in the first show of serious unrest in ports over the Government's 5 per cent pay policy.

The dockers, whose earlier claim for a "substantial" rise has been rejected by the employers, threaten further action if an acceptable offer is not made in time for the January 1 settlement date.

Unofficial action so far ahead of the dockers' settlement date is a sign of the extent of frustration at what their union leaders call a serious erosion of earnings in the past three years of Government pay restraint.

Mr. Johnny Fee, secretary of the shop stewards' committee, said that with no consolidation of the Phase One and Phase Two pay policy supplements in last year's 10 per cent deal, dockers had to work increasing overtime. Union leaders sought double-time rates for Sunday work.

Group seeks pay talks

AN early meeting with the Prime Minister to discuss pay policy is sought by the Managerial, Professional and Staff Liaison Group.

The group represents up to half a million people in non-TUC affiliated organisations. It has written to Mr. James Callaghan saying it should be given the same opportunity as the TUC to submit its views.

In discussions the group arranges with Mr. Callaghan, or

Government Ministers, the group will stress the need for a flexible pay policy which would allow for repairing eroded differentials.

Last year the group wanted at least 2 per cent of employers' wages bills set aside to repair differentials. Mr. Wilfred Aspinall, the group's treasurer, said yesterday that more than 2 per cent would be needed this year. "Our main concern is that rigid pay policies have discriminated against middle income earners."

Mr. Garrett disclosed that one other man had been suspended for sleeping and two others reinstated after receiving their notice for the same offence. But, unlike Mr. Ayub, the two men, whose

machine had broken down, were not absent from their place of work.

Mr. Ayub, of Biscot Road, Luton, a Vauxhall worker for seven years, said: "It is very difficult to find a job because I now have a bad reputation." He had told an earlier hearing of the tribunal that everyone on the night shift slept or played cards after completing their work quota.

The tribunal reserved its decision. Tribunals have the power to award a total of £13,400, including a maximum £5,200, in cases where a statement of notice has not been complied with.

Pay delay worries shipyard workers

By Our Own Correspondent

MORE THAN 8,000 Upper Clyde shipyard workers are said to be growing increasingly impatient at delays of up to two months by British Shipbuilders in responding to their pay claims.

The workers, the hourly paid workforces, at Govan Shipbuilders and Yarrow Shipbuilders, submitted claims for "substantial" rises in August to take effect from September 1.

But Mr. Joe McGovern, Yarrow's stewards' convenor, said they had been told by local management that the claims had to be referred to the corporation's Newcastle headquarters and they could make no response.

"We are perturbed at the delay, and while it is too early to discuss possible industrial action, we feel that if there is no reply very soon, we will have to call a mass meeting to put our members in the picture," he added.

Settlement

British Shipbuilders are understood to be hoping that yards with early settlement dates in the pay year—Vosper Thornycroft manual workers also have a claim pending—will wait until they have secured agreement with the unions on a national pay date for the industry.

But Mr. Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions, said a circular was on the way to their officials stating that there was no agreement with the corporation on freezing negotiations.

BOC offer worth 15% says union

By Nick Garnett, Labour Staff

THE CHIEF union negotiator involved in pay talks at British Oxygen's gases division said in public last night that the company's offer to its manual workers judged by management to be worth 7.7 per cent on the wages bill, was, in fact, worth double that figure.

Mr. John Miller, the Transport and General Workers' Union national secretary for chemicals, said that the offer, still to be accepted by the unions, would give few of the 3,000 cylinder handlers and drivers to which it applies rises of less than 10 per cent in their pay packets.

For workers on the group's average of 7.8 hours overtime it would be worth between 14 and 15 per cent on earnings. Workers doing more than average overtime would receive rises of between 16 and 17 per cent.

Mr. Miller said on the BBC television programme Nationwide that all these figures excluded any payments under productivity schemes.

Later the company reaffirmed that proposed increases, which will be discussed at a national shop stewards' meeting tomorrow, were worth a total 7.7 per cent on the wages bill for this group of workers.

The offer, which breaks the Government's 5 per cent incomes policy, includes £3.50 new money on the average basic rate of £60.04 and an increase of £2 on unconsolidated supplements of £5.56. A further £1.67 of supplements would be consolidated into basic pay.

Mr. Miller said that union negotiators calculated it as worth 8.3 per cent on earnings, but this figure applied only to workers who did not work overtime nor earned special allowances.

With improvements in fringe benefits, including higher shift allowances, the effective minimum rise would be 10 per cent. For workers on the average week of 47.8 hours, the rise would be something over 14 per cent on earnings.

Mr. John A. Silk has joined the ANGLO DUTCH CIGAR COMPANY as chairman and managing director.

Mr. J. Waller has been appointed export sales director of LESSER BUILDING SYSTEMS (EXPORT). He was previously with Rank Strand Electric.

Mr. Alexander Kaye, Mr. Michael J. Norris and Mr. Ivor C. Shrago have been appointed directors of BRITISH ANZANI. Mr. Shrago becomes chairman in place of Mr. G. Paul, who has now resigned from the Board.

Mr. Michael Norris has been made joint managing director with Mr. R. F. Swanton. Mr. E. Farnham, Mr. P. Freeman and Mr. G. Viner have resigned from the Board.

NORFACTORS has appointed Mr. Peter F. Phillips to the newly-created position of operations director. Mr. Robin Gallagher joins the Board as financial director.

Mr. Patrick E. Attenborough has joined the Board of NATURAL ENERGY (JERSEY) as managing director. He succeeds Mr. Ian Macdonald, who has left the

Tribunal's order rejected

VAUXHALL Motors said yesterday that it would be a laughing stock if it re-employed a £100-a-week worker caught napping. It rejected an industrial tribunal's order to take back the worker, sacked in February.

Mr. Mohammed Ayub, aged 53, was dismissed after he was found asleep with his shoes and socks off on a workbench while on night shift at Vauxhall's Luton works.

Mr. Reginald Garrett, personnel manager, told the tribunal at Bedford: "We have already been ridiculed over

this. We would come in for further ridicule if we were to re-employ him. It could harm the company's credibility with customers, dealers and trade unions."

Asked if the company's disobedience would cause more damage, he replied: "On balance, we think not. Public opinion is that we were right not to submit to the tribunal's requirement."

Mr. Garrett disclosed that one other man had been suspended for sleeping and two others reinstated after receiving their notice for the same offence. But, unlike Mr. Ayub, the two men, whose

APPOINTMENTS

Executive changes at Security Express

Mr. A. W. Torrance is to become chairman of the Security Express division of the DE LA RUE COMPANY from January 1, 1979 in succession to Mr. J. A. Shepherd-Barron, who is taking up another appointment with the group. Mr. A. R. Connelley is to be managing director of Security Express in place of Mr. Torrance.

Mr. Geoffrey Bowler, deputy chairman of AIRCLAIMS GROUP, has become chairman. He succeeds Mr. J. L. Sage who has retired from that position but remains on the Board. Mr. E. L. Holland has retired from the Board and Mr. R. H. Peet becomes a director in his place and has been elected deputy chairman.

Mr. Charles Gordon, director and general manager of BEDFORD COUNTY PRESS, a division of Westminster Press, is retiring early in November on medical advice.

Mr. Neville Vincent is to become president of BOVIS LIMITED on November 6, following his retirement on November 2 as chairman and a director. He will continue with that concern in a part-time consultative capacity. Mr. Malcolm Paris, managing director, takes over as chairman from November 3.

Mr. C. R. J. Edlington and Mr. S. E. J. Raven are being appointed to the Board of AKROYD and SMITHERS, stock-

jobbers. Mr. W. S. Cornish has become senior executive and Mr. G. W. Conner and Mr. P. R. A. Jenkins, executives.

Mr. Gordon Ridley has been appointed director of planning and transportation for the GREATER LONDON COUNCIL, replacing Mr. Carroll as the association's vice-chairman. Mr. H. L. R. Bevene, chairman of the London and Manchester Assurance, has been re-elected treasurer.

Mr. Malcolm J. Morgan has been appointed director and general manager of MONMORE TUBES, part of the tube division of the Duellie Steels Group.

Mr. Tom Garret has been appointed chairman of KALAMAZOO FINANCE following its formation as a subsidiary of the Kalamazoo Group while Mr. Geoffrey Braithwaite has been made a director and chief executive. Other directors are Mr. George Coates, Mr. David Impney and Mr. Iain Mackenzie.

Mr. R. Kidd, at present managing director of Farnell Instruments, is to become chairman of FARNELL ELECTRONICS on February 1. He will succeed Mr. A. E. Long, who retires at the end of next January.

Mr. Patrick E. Attenborough has joined the Board of NATURAL ENERGY (JERSEY) as managing director. He succeeds Mr. Ian Macdonald, who has left the

Crédit Populaire d'Algérie

¥5,000,000,000

Medium Term Loan

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The Tokai Bank, Limited

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The Tokai Bank, Limited

The Chiyoda Mutual Life Insurance Company

The First National Bank of Boston

Banque Nationale de Paris

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Chemical Bank

Continental Illinois National Bank and Trust Company of Chicago

Deutsche Bank

Irving Trust Company

Manufacturers Hanover Trust Company

Union de Banques Arabes et Francais-UBAF

Agent Bank

The Tokai Bank, Limited

October 1978

Instituto Ecuatoriano de Electrificación

(INECEL)

U.S. \$50,000,000
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(Société Générale de Banque Group)
Marine Midland Limited

Canadian American Bank S.A.

The Tokai Bank Limited

Co-managed by

BankAmerica International Group

Merrill Lynch International Bank Limited

Provided by

Banco Urquijo, S.A. New York Agency

Bank of America NT & SA

Banque Belge Limited
(Société Générale de Banque Group)

Barclays Bank S.A., Paris

Canadian American Bank S.A.

The Chuo Trust and Banking Company Limited

Courts and Co.

European American Bank and Trust Company

European Brazilian Bank Limited - EUROBRAZ

International Westminster Bank Limited

Interunion-Banque

Investitions- und Handels-Bank AG
London Branch

Japan International Bank Limited

Kreditbank S.A. Luxembourg

Marine Midland Bank

Merrill Lynch International Bank Limited

The Mitsubishi Trust
and Banking CorporationThe Mitsui Trust and Banking
Company, Limited

The National Bank of Kuwait SAK

Pierion, Holding and Pierion (Curaçao) N.V.

The Royal Bank of Canada International
Limited (Nassau)

The Seitama Bank, Ltd.

The Taiyō Kobe Bank Limited

The Tokai Bank Limited

Toronto Dominion Bank de Panama S.A.

The Toyo Trust and Banking Co., Ltd.

United International Bank Limited

Agent Bank

Marine Midland Bank

28 August 1978

Victorian grandees

BY PETER QUENNELL

Kipling in India, aged 19

He makes occasional blunders and carefully guarded, reserved comments to the change that Haines made in his life. There is always emotional, unlike the normal tight-lipped style, and often nostalgic and melancholic. What was his relationship with his future wife, during those 10 years?

Christopher Hibbert has written a characteristically sensitive text for *Disraeli and His World*. For a reader not familiar with nineteenth-century politics, it would be a good idea to read Hibbert before proceeding to the Stansfeld diaries. The two together will make a valuable book for any young historian.

Increasingly, Disraeli does not seem the oddest fish around.

BY IAN DAVIDSON



The Pardoner's Tale, by John Wain. Macmillan, £4.95, 314 pages

There is something mysteriously satisfying about any kind of plaiting, skein-twisting or intertwining. At their simplest or most complex the regular recurrence of colours and shapes, the circular movements that give an almost whirlpool, down-sucking effect, the ins-and-outs, relationships and counter-relationships, whether in a barbed-tail or the double helix of DNA give one a sense of shape, control, curvilinearly, that is aesthetically (as well as almost metaphysically) pleasing.

forms at all levels of consciousness) not surprisingly use braided patterns now and then; not the straight narrative but the intertwined.

In The Pardoner's Tale John Wain uses two, and the plaiting is regular though not necessarily simple. We start with a first-person narrative. A man rescues a woman on the sea-shore from what seems like suicide, takes her back to his cottage, falls in love; she vanishes.

We turn the page and find Giles Hermitage, novelist, laying down his pen. This isn't the "real" story, then, but the novel

In careful detail, but from outside him, we are shown how Giles settles down to write each morning: his meticulous routine, his surroundings, timing; speed, moods, physical arrangements, and the like. And then, in the other story, about a character (technically named) Gus Hawkins, is the way of warding off suicide, total despair: his morning therapy that makes the rest of the day. For the first time, stress in what seemed the perfect seven-year-long relationship has left him.

story is Max Stafford, head of a security consultancy who investigates the disappearance of a clerk in an engineering firm. Stafford is a man charged with determination — being badly beaten while making routine enquiries only spurs him on. He goes off in search of Peter Bilson, the clerk, who has mysteriously disappeared into the depths of the Sahara Desert.

BY RICHARD JOHNS

encouraged for giving "out hand" space to the vital forces of the country. He has been a pioneer in the use of the microphone and recording. But more than he has produced an absorbing and dispassionate analysis of the complex inter-play of forces which lay behind the alternations of extremists and paralysis in British policy. As a hard-headed realist, he is perhaps better qualified to attain the understanding of the "real politics" of appeasement involved in the 1939 White Paper. Without condemning or condoning, he has fairly placed the Mandate contortions in their basic context of the irreconcilable incompatibility between conflicting national movements concerned to secure the loyalty of a vast and diverse and, finally, the paramount preoccupation with defeating the Axis.

Palestine and the corresponding rise in Arab opposition to it would have been confusing.

the latest Dick Francis thriller than horses, but the background is still equestrian. The reluctant hero is a brilliant rider with poor eyesight whose career in steeplechasing has been finished off by a regulation banning the wearing of glasses. Randall Drew's mission is to make sure that the rather tiresome young brother-in-law of a member of the royal family, will not be prevented from riding for Britain.

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**The world
magaz**

persecution as the Nazi shadow
fell over Central Europe with
extracts from the archives

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BY ISABEL QUIGLY

Giles's love-affair with the dying woman's daughter now takes his mind off the miseries of his present. In the fictional fiction (Gus's story) something similar is happening. Giles analyses it in his own part of the book, notes his feelings towards the other characters, his manipulation of their lives. When his wife enters the second image he makes their crash too sobering, he makes the last chapter in sobriety, gloomy terms and admitting, since it has been moved in his

In *The Pardoner's Tale* John Wain uses two, and the plaiting

truth to be dealt with, where are absolutes?" But where Pirandello plunged in almost to the point of madness (of maddening his readers, at least, or driving his characters mad) we better hope

other story, about (the grotesquely named) Gus Hawkins.

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Stafford is a man charged with

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EC4P 48Y. T

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LEGAL NOTICES

KONINKRIJK PHOTON INDUSTRY-
CO LIMITED

NOTICE TO HOLDERS OF EUROPEAN
DEPOSITARY RECEIPTS FOR
EVIDENCING SHARES OF COMMON
STOCK OF COMPANY

THE CHASE MANHATTAN BANK
N.A. as Depositary
At a meeting of the Board of Directors
of the Chase Manhattan Bank N.A. held
on 22nd September 1978, it was resolved
that a final distribution be made to
holders of common shares 750 each
of \$1.00 per share, to be paid on 27th
October 1978. The shares will be traded
on the New York Stock Exchange
under the symbol "PCN".

A further notice will be published
as soon as practicable after October
27th 1978, giving details of the new
share certificates to be issued to
holders of common shares 750 each
of \$1.00 per share, and the date and
method of payment of the dividend.
The new shares will be issued to
holders of common shares 750 each
of \$1.00 per share, and the date and
method of payment of the dividend.
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THE CHASE MANHATTAN
BANK N.A.
London as Depositary

No. 000005 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court, in
the Matter of THE JADE HOLDINGS
LIMITED (INCORPORATED IN
JERSEY)

NOTICE IS HEREBY GIVEN that
Petition for the winding up of the above-
named Company by The High Court of
Justice was on the 25th day of September,
1978, presented to the said Court by
THE JADE HOLDINGS LIMITED, of
London, and that the said Petition is
directed to be heard before the Court sitting at
the Royal Courts of Justice, Strand, London
WC2A 2LL, on the 26th day of October,
1978, and any creditor or contributory of
the said Company desiring to support or
oppose the making of an Order on the
said Petition must appear at the time of
hearing, in person or by his counsel, for
that purpose, and a copy of the Petition
will be furnished by the undersigned to
any creditor or contributory of the said
Company requiring such copy on payment
of the regulated charge for the same.

SHARPE PRITCHARD & CO.,
100, Kingsway,
London WC2B 6PP.
Ref: 000005 of 1978
Solicitors for the Petitioner.

No. 000005 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court, in
the Matter of THE HAMMOPOT LIMITED
(INCORPORATED IN JERSEY)

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1978, and any creditor or contributory of
the said Company desiring to support or
oppose the making of an Order on the
said Petition must appear at the time of
hearing, in person or by his counsel, for
that purpose, and a copy of the Petition
will be furnished by the undersigned to
any creditor or contributory of the said
Company requiring such copy on payment
of the regulated charge for the same.

SHARPE PRITCHARD & CO.,
100, Kingsway,
London WC2B 6PP.
Ref: 000005 of 1978
Solicitors for the Petitioner.



Gold Fields Group

SEPTEMBER
QUARTERLIES

All companies mentioned are incorporated in the Republic of South Africa

DEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 29,540,000 shares of 20 cents each, fully paid.

	Qtr. ended 30/9/1978	Qtr. ended 30/6/1978	Total since inception of company to 30/9/1978
FINANCIAL (RMB'000):			
Capital expenditure:			
Mining lease	3,580	2,159	5,739
Shafts	3,117	5,683	8,800
Other capital expenditure	6,623	7,571	14,194
Revenue	920	516	1,436
Tasmin	374	219	593
Loan levy	45	30	75

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R25.5 million. The unexpended balance of authorised capital expenditure at 30 September 1978 was R19.8 million.

CAPITAL WORKS:
No. 1 Shaft: The shaft was equipped to a depth of 2,331 metres below collar. Equipment is expected to be completed during October 1978, when development will commence.
No. 1 Sub-Vertical Shaft: The shaft was sunk 123 metres to a total depth of 427 metres below the collar on 9 Level. The excavation and support of 19 Level station have been completed.
GENERAL: Civil and mechanical work in the reduction works are nearing completion. The refrigeration plant is in the course of being commissioned. Construction work continues on the last two blocks of the hotel.

On behalf of the board
R. A. Plumbridge
P. W. J. van Rensburg
Directors

11 October 1978

VENTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 3,650,000 shares of R1 each, fully paid.

	Qtr. ended 30/9/1978	Qtr. ended 30/6/1978	Total since inception of company to 30/9/1978
OPERATING RESULTS:			
Gold:			
Ore milled (t)	394,000	277,000	671,000
Gold produced (kg.)	2,671	1,892	4,563
Yield (g/t)	5.5	6.1	5.8
Revenue (R/1 milled)	30.53	36.41	66.94
Cost (R/1 milled)	30.36	31.41	61.77
Profit (R/1 milled)	0.17	5.00	5.17
Revenue (RMB'000)	4,201	10,149	14,350
Cost (RMB'000)	9,229	8,609	17,838
Profit (RMB'000)	52	1,459	1,511

FINANCIAL RESULTS (RMB'000):
Working profits Gold 12 1,459
Profit on sale of Pyrite 17
State assistance 456 (1,131)
Net sundry revenue 294
Profit before taxation 895 1,622
Taxation (non-mining) 105 97
Profit after taxation 790 1,525

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R24.0 million. The unexpended balance of authorised capital expenditure at 30 September 1978 was R24.0 million.

DEVELOPMENT:
Main Reef
Advanced (m) 1,239 1,425
Sampling results:
 Sampled (m) 394 406
 Slope width (cm) 148 162
 Av. value: gold (g/t) 4.8 4.8
 cm. g/t 7.0 7.0
Venterspost Contact Reef
Advanced (m) 145 151
Sampling results:
 Sampled (m) 15 14
 Slope width (cm) 15 14
 Av. value: gold (g/t) 0.7 0.7
 cm. g/t 0.7 0.7

On behalf of the board
P. W. J. van Rensburg
R. A. Plumbridge
Directors

11 October 1978

DOORFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 9,820,000 shares of R1 each, fully paid.

	Qtr. ended 30/9/1978	Qtr. ended 30/6/1978	Total since inception of company to 30/9/1978
OPERATING RESULTS:			
Gold:			
Ore milled (t)	364,000	300,000	664,000
Gold produced (kg.)	3,203	2,900	6,103
Yield (g/t)	9.8	9.2	9.5
Revenue (R/1 milled)	30.68	31.51	62.19
Cost (R/1 milled)	32.46	30.45	62.91
Profit (R/1 milled)	17.57	19.78	37.35
Revenue (RMB'000)	10,227	10,424	20,651
Cost (RMB'000)	11,908	10,206	22,114
Profit (RMB'000)	6,527	7,490	14,017

FINANCIAL RESULTS (RMB'000):
Working profits Gold 6,527 7,490
Profit on sale of Pyrite 3,819 4,355
Profit before taxation 10,346 11,845
Taxation (non-mining) 2,494 3,016
Profit after taxation 7,852 8,829

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R4.8 million. The unexpended balance of authorised capital expenditure at 30 September 1978 was R5.7 million.

DEVELOPMENT:
Carbon Leader
Advanced (m) 3,754 3,304
Sampling results:
 Sampled (m) 406 592
 Slope width (cm) 108 108
 Av. value: gold (g/t) 9.4 10.2
 cm. g/t 1,003 1,001

MALE REEF
Advanced (m) 527 618
Sampling results:
 Sampled (m) 304 470
 Slope width (cm) 114 114
 Av. value: gold (g/t) 11.5 8.6
 cm. g/t 1,311 1,004

On behalf of the board
P. W. J. van Rensburg
R. A. Plumbridge
Directors

11 October 1978

WEST BRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 14,702,100 shares of R1 each, fully paid.

	Qtr. ended 30/9/1978	Qtr. ended 30/6/1978	Total since inception of company to 30/9/1978
OPERATING RESULTS:			
Gold:			
Ore milled (t)	643,000	615,000	1,258,000
Gold produced (kg.)	15,908	13,210	29,118
Yield (g/t)	23.6	22.3	22.9
Revenue (R/1 milled)	132.3	126.0	258.3
Cost (R/1 milled)	33.32	31.83	65.15
Profit (R/1 milled)	98.97	104.17	203.14
Revenue (RMB'000)	84,677	84,822	169,499
Cost (RMB'000)	22,325	19,877	42,202
Profit (RMB'000)	62,352	64,945	127,297

Urgent Order:
Pulp Oxidiser (t) 325,900 231,300
Oxide produced (kg.) 32,959 67,795
Yield (kg./t) 0.255 0.291

FINANCIAL RESULTS (RMB'000):
Working profits Gold 62,352 64,945
Profit on sale of Uranium Oxide and Sulphuric Acid 2,835 3,294
Net sundry revenue 3,381 2,585

Profit before taxation and State's share of profit 68,568 70,724
Taxation and State's share of profit 45,493 44,400
Profit after taxation and State's share of profit 23,075 26,324

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R25.5 million. The unexpended balance of authorised capital expenditure at 30 September 1978 was R19.8 million.

DEVELOPMENT:
Carbon Leader
Advanced (m) 4,703 4,283
Sampling results:
 Sampled (m) 112 68
 Slope width (cm) 105 105
 Av. value: gold (g/t) 13.4 10.7
 cm. g/t 1,097 1,124

Venterspost Contact Reef
Advanced (m) 1,457 1,540
Sampling results:
 Sampled (m) 264 306
 Slope width (cm) 135 153
 Av. value: gold (g/t) 15.3 17.4
 cm. g/t 2,498 2,784

MALE REEF
Advanced (m) 590 677
Sampling results:
 Sampled (m) 312 376
 Slope width (cm) 133 140
 Av. value: gold (g/t) 5.7 9.8
 cm. g/t 788 1,375

On behalf of the board
R. A. Plumbridge
P. W. J. van Rensburg
Directors

11 October 1978

LIBANON GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 7,957,300 shares of R1 each, fully paid.

	Qtr. ended 30/9/1978	Qtr. ended 30/6/1978	Total since inception of company to 30/9/1978
OPERATING RESULTS:			
Gold:			
Ore milled (t)	405,000	400,000	805,000
Gold produced (kg.)	3,208	3,450	6,658
Yield (g/t)	8.8	8.5	8.6
Revenue (R/1 milled)	45.43	50.12	95.55
Cost (R/1 milled)	26.36	25.56	51.92
Profit (R/1 milled)	19.07	24.56	43.63
Revenue (RMB'000)	18,399	20,201	38,600
Cost (RMB'000)	10,878	10,253	21,131
Profit (RMB'000)	7,521	9,948	17,469

FINANCIAL RESULTS (RMB'000):
Working profits Gold 7,521 9,948
Net sundry revenue 800 583
Profit before taxation and State's share of profit 8,321 10,431
Taxation and State's share of profit 3,950 5,650
Profit after taxation and State's share of profit 4,371 4,781

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R5.5 million. The unexpended balance of authorised capital expenditure at 30 September 1978 was R12.9 million.

DEVELOPMENT:
Main Reef
Advanced (m) 2,346 1,777
Sampling results:
 Sampled (m) 352 340
 Slope width (cm) 142 128
 Av. value: gold (g/t) 3.9 5.5
 cm. g/t 554 722

Venterspost Contact Reef
Advanced (m) 1,422 1,504
Sampling results:
 Sampled (m) 130 178
 Slope width (cm) 156 142
 Av. value: gold (g/t) 8.7 14.4
 cm. g/t 1,397 2,536

Elsterveld Reef
Advanced (m) 75 100
Sampling results:
 Sampled (m) 66 116
 Slope width (cm) 100 107
 Av. value: gold (g/t) 5.9 7.4
 cm. g/t 1,401 1,454

Kimberley Reef
Advanced (m) 195 162
Sampling results:
 Sampled (m) 306 51
 Slope width (cm) 146 157
 Av. value: gold (g/t) 3.0 2.2
 cm. g/t 498 302

DEVELOPMENT:
Carbon Leader
Advanced (m) 3,754 3,304
Sampling results:
 Sampled (m) 406 592
 Slope width (cm) 108 108
 Av. value: gold (g/t) 9.4 10.2
 cm. g/t 1,003 1,001

MALE REEF
Advanced (m) 527 618
Sampling results:
 Sampled (m) 304 470
 Slope width (cm) 114 114
 Av. value: gold (g/t) 11.5 8.6
 cm. g/t 1,311 1,004

On behalf of the board
R. A. Plumbridge
P. W. J. van Rensburg
Directors

11 October 1978

WEST BRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 6,000,000 shares of 90 cents each, fully paid.

	Qtr. ended 30/9/1978	Qtr. ended 30/6/1978	Total since inception of company to 30/9/1978
OPERATING RESULTS:			
Gold:			
Ore milled (t)	128,000	100,000	228,000
Gold produced (kg.)	193.3	190.0	383.3
Yield (g/t)	1.3	1.7	1.5
Revenue (R/1 milled)	6.82	10.31	17.13
Cost (R/1 milled)	4.01	4.94	8.95
Profit (R/1 milled)	2.81	5.37	8.18
Revenue (RMB'000)	1,685	1,045	2,730
Cost (RMB'000)	765	544	1,309
Profit (RMB'000)	920	501	1,421

FINANCIAL RESULTS (RMB'000):
Working profits Gold 920 501
Net sundry revenue 157 123
Profit before taxation 1,077 624
Taxation 100 621
Profit after taxation 977 563

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R4.8 million. The unexpended balance of authorised capital expenditure at 30 September 1978 was R5.7 million.

DEVELOPMENT:
Carbon Leader
Advanced (m) 3,754 3,304
Sampling results:
 Sampled (m) 406 592
 Slope width (cm) 108 108
 Av. value: gold (g/t) 9.4 10.2
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On behalf of the board
R. A. Plumbridge
P. W. J. van Rensburg
Directors

11 October 1978

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Revenue (RMB'000)	1,685	1,045	2,730

Former FT columnist's claim of unfair dismissal rejected

FORMER Financial Times columnist C. Gordon Tether was sacked because the working relationship between him and the newspaper's editor Mr. Fredy Fisher broke down irreparably, an industrial tribunal ruled yesterday.

Mr. Tether, 64, was sacked 13 months ago after a protracted wrangle over Mr. Fisher's control of his daily Lombard Column. He wrote Lombard for 21 years, and in the 45-day hearing, believed to be the longest in the history of the tribunal, he claimed he had been unfairly dismissed.

Mr. Tether, who lives at Worplesdon, Surrey, had worked for the newspaper for 45 years and sought reinstatement and compensation.

The row over editorial control began soon after Mr. Fisher's appointment in 1973, in succession to Sir Gordon Newton. Dismissing his claim, the three-man tribunal, headed by Mr. William Wells, QC, said Mr. Tether refused to accept Mr. Fisher's editorial control and consultation about the subject matter of his column and its treatment.

He also refused to accept the recommendation of a National Union of Journalists - Newspaper Publishers' Association disputes committee, which he should meet Mr. Fisher at the Financial Times offices to establish an acceptable working relationship.

The tribunal said it was satisfied that the Financial Times acted reasonably in treating Mr. Tether's conduct as sufficient reason for dismissing him.

The situation was "intolerable" for the newspaper because the alternatives were: either for Mr. Fisher to have no control over the work of an important and regular contributor, or keeping Mr. Tether on, but not using his services.

Although the normally appropriate oral and written warnings were not followed by the Financial Times it did not make the dismissal unfair because a warning before the disputes committee finding would have been "highly inappropriate and afterwards superfluous."

The tribunal described the newspaper's compensation offer of full pay until normal retirement age and an unequated pension as "not only adequate but generous," even bearing in mind Mr. Tether's long and distinguished service.

'The Financial Times acted reasonably in treating Mr. Tether's conduct as sufficient reason for dismissing him'

tinguished service, and particularly since he was free to write for any other publication after his dismissal.

But the offer was rejected by Mr. Tether, and during the hearing the Financial Times withdrew it.

The tribunal said the case had attracted a great deal of public interest and comment. This was, in part, perhaps due to its exceptional length, and the issue of the freedom of the Press which was raised by both parties.

The Financial Times urged that the editor's right to control the material he published and his responsibility for it were essential elements in maintaining the freedom of the Press.

Mr. Tether claimed that his right to write on subjects of his own choice in his own way was fundamental to Press freedom, and that the kind of interference he said he received from Mr. Fisher curtailed the right and the ability of a writer to put his own interpretation of facts of public interest for public consideration.

In one of Mr. Tether's five interludic appeals to the Employment Appeals Tribunal during the industrial tribunal hearing Mr. Justice Bristow queried whether industrial tribunals, with part-time chairmen and members, were suitable for conducting what he described as "state trials" involving issues such as Press freedom.

The tribunal added: "We would with emphasis and respect and with the experience of this case behind us entirely share his doubts. Mr. Tether, in our view, had to be allowed to put his case, however inexpertly, and our efforts to limit the issues and reduce the length of the hearing were wholly abortive, and resulted in the hearings, far from being expedited, being lengthened."

"It is not for us to suggest the remedy. But whether a case of this kind ought not at a very early stage to be referred to some other kind of tribunal, differently constituted, seems to be a matter which merits consideration."

The tribunal asked itself whether Mr. Tether was sincere in putting forward the allegations he made against Mr. Fisher and the Financial Times management.

"We are satisfied that at any rate in the later stages of his dispute he was obsessed with a sense of injustice and that his actions in relation to the dispute must be looked at from this point of view."

Having said this, it would be less than fair to the Financial Times were we not to add that we are also satisfied at the end of the day and on the evidence that the Financial Times followed and followed working practices normal in Fleet Street.

Recalling that counsel for the Financial Times, Mr. Thomas Morison, had stigmatised the length of the case as "scandalous," the tribunal said it was due to a number of reasons. These included: the complexity of the case; the bulk of documents; the lack of definition of reference in a letter wrongly addressed to Mr. Tether by the Financial Times publicity agents which could perhaps be interpreted as meaning that they would arrange for him to be attacked by a gang of thugs—The Lavender Hill Mob.

In addition it pointed out that on receiving the disputes committee's findings that the establishment of an acceptable working relationship was unobtainable through its efforts, the newspaper's decision to dismiss Mr. Tether was taken without consulting him.

Continuing its findings of fact, the tribunal said it accepted that a working relationship involving frequent consultation by word of mouth between an editor and an important journalist was essential to the efficient conduct of a newspaper.

It did not accept that there were no difficulties in Mr. Tether's relations with the Financial Times before Mr. Fisher became editor.

findings: that it was not any part of Mr. Tether's contract that he was free to choose the subjects of his articles for the Lombard Column; and that there was not any breach of contract by the Financial Times.

The tribunal said Mr. Tether had complained that since he had for many years written on a wider range of subjects than those indicated by Mr. Fisher in his July directive, this directive therefore constituted a breach of contract.

"As we do not accept that it was any part of the contract that Mr. Tether should choose his own subjects, it follows that we reject his argument under this head."

The tribunal recalled that it had been suggested by Mr. Fisher in correspondence, that Mr. Tether himself was in breach of contract, but "this is a line of argument very properly in our judgment not pursued by counsel for the Financial Times."

Mr. Tether's case was that his relations with editors until 1973, the year of Mr. Fisher's appointment, were altogether satisfactory, and his dispute came at the end of more than 40 years of service.

The working relationship Mr. Fisher sought to establish was in breach of Mr. Tether's contract as an independent writer, and involved censorship.

His contract, said Mr. Tether, by custom and practice, provided for his being free to choose the subjects of his articles and to treat them in his own way, subject to any editing that might be necessary to avoid legal risks, and to sub-editing.

Mr. Tether alleged there was a fundamental change in the nature of editorial control under Mr. Fisher from that exercised by Sir Gordon Newton.

The argument throughout on Mr. Tether's part was that it was a question of principle that any attempt to restrict his freedom to write in his own way on subjects of his own choice had to be resisted, and that he had to combat any attempt in this direction.

But the Financial Times said that it was a question of principle that the editor must be responsible for the contents of the paper and, therefore, must have the right to determine what went into it.

The tribunal, in spelling out the cases of the two parties, said it was essential to the Financial Times case that Mr. Tether made it impossible for them to manage him.

The newspaper submitted in broad terms that Mr. Tether had the deepest possible distrust of the editor and all in authority over him; that he had taken an irrational view of the dispute, and had shown a complete unwillingness to compromise, to

admit faults and even the possibility of faults.

It was also claimed that Mr. Tether had made frequent references to his pre-eminence as a journalist. He could not believe that criticisms of himself were genuinely believed, and therefore he suspected they were made in bad faith. He had blown up the issues involved to matters of freedom of the Press, censorship and questions of doctrine.

'Unwilling'

In the submission of the Financial Times Mr. Tether was "an unreasonable and difficult man to manage," and his dismissal was inevitable.

He was unwilling to accept editorial control, which the newspaper said was essential to enable the editor to maintain the standards of the paper.

Mr. Tether claimed that Mr. Fisher's criticisms of deterioration in his writing were not made in good faith, but were used as a pretext for forcing him out because his views on many subjects were contrary to the paper's policy, and that this situation arose only under Mr. Fisher's editorship.

Reinstatement, said Mr. Tether, was always a possibility, because "although I could not forget, I could forgive."

But the tribunal was told on behalf of the Financial Times that reinstatement or re-employment was impossible in the circumstances.

The tribunal said, in conclusion, that should either party want to make an application for costs, it would be willing to hear it at some future date.

Mr. Tether had been warned during the hearing that he could be faced with a substantial bill for costs if he lost.

Last March in a written Parliamentary reply, Mr. Harold Walker, Minister of State for Employment, said the costs to public funds of the case was estimated so far at £5,000. The hearing had then taken 32 days. There were 13 more days left.

It was punctuated by various applications on procedure, a request by the Financial Times for the tribunal to take firmer control of the proceedings, and an abortive appeal by the chairman that the two sides should reach a compromise settlement.

—Press Association

Advertising and... Business after hours

BY MICHAEL THOMPSON-NOEL

THERE CANNOT be a business after hours. Fourth, and not to be confused with the more aggressively designated, conferences are mini doers to conference-giving at the advertising business. There are as many conferences on offer work-oriented to be conscience as there are hot dinners, so that saying.

At venue after venue, the same intrepid speakers confront the same intrepid audience with the same version of last year's message.

Not that these conferences are not hard work. The duller, the sessions, the more aggressively do the delegates buckle down to the real business at hand.

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—Press Association

NEWS IN BRIEF

LANSDOWNE MARKETING, should total £76m against £68m last year.

Part of the J. Walter Thompson Group, says it has put on £2.5m worth of new business and that it expects projected billings next year of £7m.

The new business includes creative work for Braun Shavers and the launch of Braun's Sensor Styler hairdryer. Braun is said to be spending more than £1m on these campaigns.

Other new accounts are Bar gain Breaks and Hightime Holidays for Trust Houses Forte (£300,000); international advertising for Drago, the fragrance company (£300,000); the re-launch of Pan Yan, Rowntree's pickles range (£100,000); the re-launch of the Civil Service Store in the Strand (£100,000); and two new product developments for Elixir GBs; expected six months of the year spent to be ready next year (£300,000).

JWT Group billings this year in LWT's list of the Top 75. Bass should total £76m against £68m last year.

MWKS HAS launched a £750,000 campaign for Hornby, in support of its model train sets. This follows the news that MWK has picked up two new pieces of business collectively worth £450,000—the Gest Horticultural Group and Hovell Lloyd.

ALTHOUGH THE IEA recently tightened its rules on television drink advertising, the drinks companies feature well down the list of top TV advertisers over the first half of this year as compiled by the London Weekend Television in the current issue of its Market-Log Review.

The most aggressive drink advertiser on TV at present is COL 54.1m: Lever Brothers, 4m; Procter and Gamble, 3.2m; and two new product developments for Elixir GBs; expected six months of the year spent to be ready next year (£300,000).

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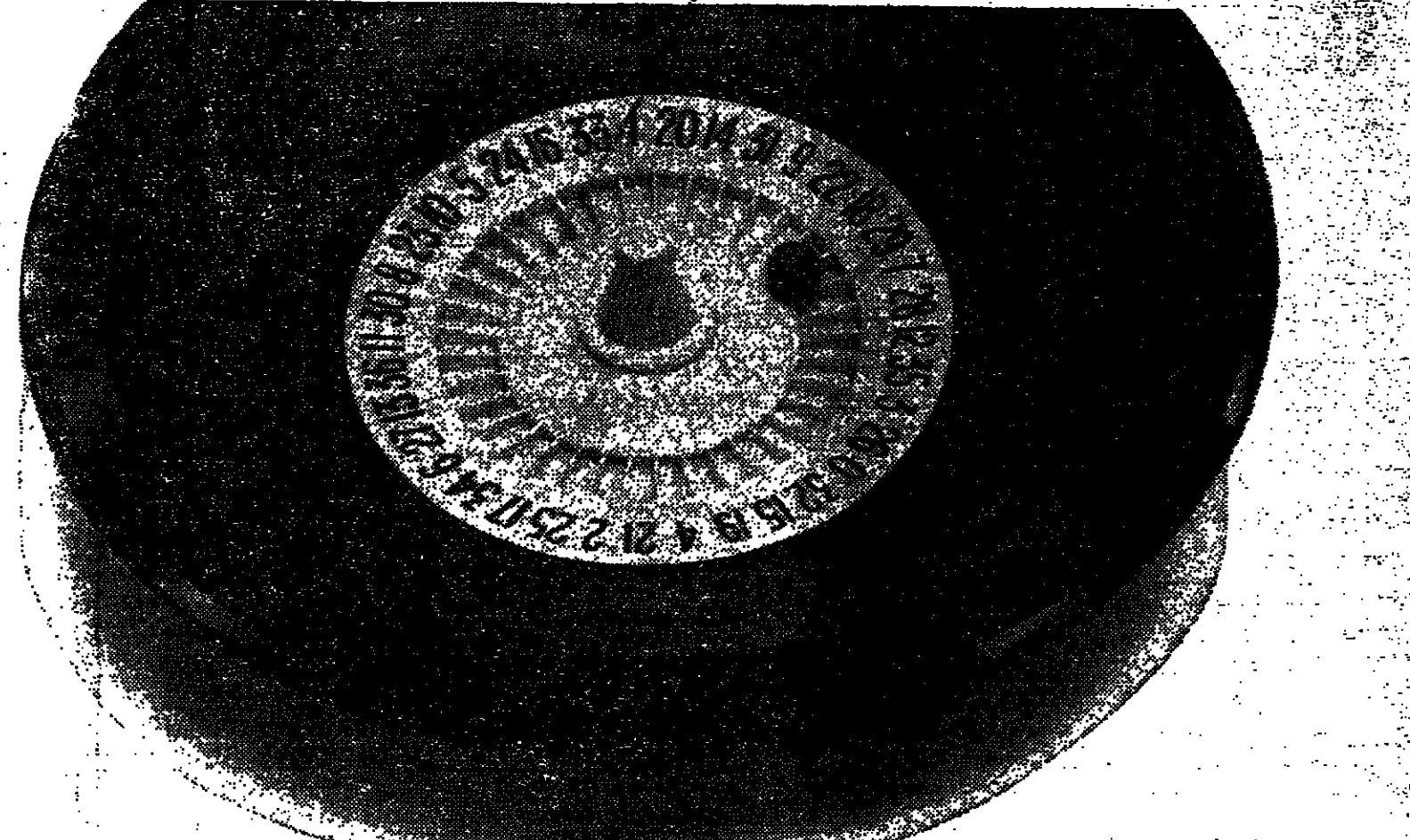
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Has the art of TV buying come to this?

You no doubt have within easy reach your collection of TV ratecards. Though you might want to call them something else. Like roulette wheels. Because TV buying right now is a game of chance. Rather hit and miss. You never know till the very last minute what you're going to spend. Your audience remains a mystery until after you've paid. You are totally at the mercy of the pre-emptive system. Which means your marketing objectives might suffer while those of others are achieved.

However there is a way to alleviate the agony of suspense and disappointment. Get out your collection of newspaper ratecards. Here the rates are guaranteed. You spend precisely what you want and reach precisely who you want. You can deliver many more messages and the cost per thousand for adults is around half the cost of TV. And with most companies achieving only limited visibility on television we feel that now is the time to fully realise the greater opportunities we offer. You'll be using judgement rather than luck.

Start by phoning Roger Bowes, Advertisement Director of Mirror Group Newspapers on 01-822 3115.

Unemployed will restore railway

A TEAM of unemployed youngsters is to unearth part of Derbyshire's railway history and help recreate a typical 19th century stone-built station.

The Manpower Services Commission has given a £8,500 grant for the project under its youth opportunities programme. The 12 young people will clear an overgrown half-mile stretch of line between Butterley Station, near Ripley, and Hammersmith in Derbyshire and restore the track to working order.

Afterwards, the Midland Railway Trust hope to open the line to the public for rides on some of its 17 historic steam locomotives.

Japanese start visit to Wales

JAPANESE BUSINESSMEN on a two-day tour of Wales starting today will visit industrial estates, inspect advance factories and visit manufacturing companies.

Many protest over Vale mining plan

THE Leicestershire County Council said yesterday that it had received 650 objections to the National Coal Board's plans to mine the picturesque Vale of Belvoir, including protests from people living in Italy and Germany.

Objectors include the National Farmers' Union, the Ramblers' Association, the British Horse Society and the Belvoir Castle Estate, home of the Duke of Rutland, who has criticised the plans to sink three mines close to his castle, where there are known to be the largest coal reserves in Europe.

The council said that it had received only a handful of letters of support, mainly from industrialists and miners. The closing date for objections is October 31 when the council will begin talks with interested parties to plan the next move.

At present, the 12 Nottinghamshire and Lincolnshire, is pressing for a special inquiry commission to replace the proposed public inquiry promised by Mr. Peter Shore, Secretary of State for the Environment.

The Coal Board says that mines in the Vale at Astorby, Salthay and Hoss would provide 510m tons of coal, employment for 3,800 people and work for the next 80 years.

Tower Bridge closed this weekend

TOWER BRIDGE will be closed to pedestrians and traffic from 7 am on Saturday to 6 am on Monday for resurfacing work on the lifting sections of the bridge.

Handwritten text: 01-822 3115

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL



TOWARDS THE end of another year of bruising warfare in the biscuit market, Associated Biscuits has launched the final burst of an £800,000 above-the-line campaign in support of its Jacob's Club brand. The new commercial, by Benton and Bowles, employs a circus theme (see above) and completes a year in which Associated Biscuits says it has re-established Jacob's Club as clear brand leader in the £75m chocolate confectionery market. The brand is said to have 20 per cent.

It also marks the end of a year in which the company has bid farewell to its famous "Join our Club" jingle. According to AB: "The decision to move away from what had been a highly successful strategy was naturally taken with some trepidation. However, the need to develop and update the presentation of Club's consumer benefits was paramount. The first of the new commercials went on air in February and research results confirmed that the new advertising executions had more than succeeded. If you are a regular of research, try a volume brand share increase of five share points between January, 1978, and August, 1978."

At the same time, Cadbury Typhoo has announced details of what it calls a major production programme on Merseyside, where a £5m redevelopment scheme at its plant at Moreton in the Wirral has entered the last stages. Cadbury plans to boost both its UK and overseas biscuit sales. According to marketing manager Tony Hales: "Biscuits have been one of the blue chip earners of the food industry. Cadbury had a small stake in a declining sector of the UK market and a small but significant export sale. There was also a proliferation of lines and packings made on inefficient plant. Three years ago, facing both poor profit and employment prospects, tough decisions had to be taken. Slowly, national lines were axed in favour of lines with international volume potential. UK, European and North American markets were studied. It was clear substantial reductions in production and unit costs had to be achieved in order to compete profitably on an international footing and also to save jobs."

HERE ARE some key questions for marketing management: Are advertisements being run too long or too often, so that boredom reduces their effect, or are they being changed too frequently? What is the best balance between variety and repetition? Does the effectiveness of campaigns fall off because the advertisements themselves wear out, or because the weight of total expenditure has gone beyond economic saturation? Are we changing our advertisements because we and the agency are bored with them, or because we have evidence they no longer work? Should a worn-out campaign be thrown away or simply rested?

Advertising wearout can be understood in two senses. One relates to the situation in which the response generated by a given campaign theme or treatment starts falling away to a level insufficient to justify its cost. A second situation is found where advertising response falls away not because of any particular fault in the advertisements as such but by reason of the level of saturation, or even overkill, reached by the weight or frequency of the advertising as a whole.

While more perceptive advertisers are aware of this second possibility, a large proportion are worried that they might be neglecting the first, thus compounding the waste of resources.

Much of the work done on the theory of advertising suggests that (except in special circumstances) individual advertising themes and treatments are not subject to rapid wearout, and that repetition is quite as important as variety in good communications. Most advertisers seem to accept this in principle, and, again in principle, are worried that they might be incurring unnecessary costs by changing too frequently.

But there are a number of pressures for more frequent change—the agency concerned to show that it is on the ball, the client concerned that the agency should not earn its commission too easily; a new agency concerned to demonstrate its superiority to its predecessor, or new brand-management concerned to demonstrate its zeal; boredom with the advertising on the part of the advertiser or the agency; or, without reference necessarily being made to the reactions of the target consumer, and so on. For these, or other reasons, most advertisers are satisfied that their advertising themes and treatments are rarely allowed to run into wearout, while nevertheless feeling some disquiet at the possibility that they are changing too often. Despite this, only about a quarter of them take any serious steps to seek evidence one way or another.

Associated with this is the fact that virtually none of the major advertisers studied has established any norms for the number of times campaign themes may be used; even those who monitor advertising performance in detail have determined no broad estimates of saturation rates in any overall sense. Indeed, of the three definitions of wearout most commonly advanced, only the first, "advertising which has become so familiar that it ceases to evoke the desired response," is even susceptible of measurement. The next two, "advertising which has become boring," and "advertising whose theme has become boring," are highly subjective, and it is hardly surprising that the most common procedure for judgment appears to be

ADVERTISING COST-EFFECTIVENESS

How not to sink the ship in sight of land

The Marketing Communications Research Centre at the Cranfield School of Management was set up in 1972 to collaborate with industry in improving the knowledge and practice of marketing communications and provide a forum for the confidential exchange of advertising data and experience. Since then, cross-fertilisation between some 30 major sponsoring

firms and organisations, accounting together for more than 14 per cent of total UK consumer advertising, has produced a number of significant studies of advertising practice and theory. Sponsors of the centre since its formation include Beecham, BP, Cadbury-Schweppes, Dunlop, Esso, Heinz, ICI, the Midland Bank, Nestlé, Philips Electrical, the Post Office, RHM, Rowntree

Mackintosh, Spillers, Volkswagen, Watney Mann and Westalab.

In a shortened version of the first of a series of broadsheets Cranfield is producing so as to summarise some of the findings which have emerged from this collaboration. HARRY HENRY, Cranfield's Visiting Professor of Marketing Communications, examines advertising wearout and cost-effectiveness.

"consensus of opinion within the company."

Wearout in the marketing context reflects the tendency to treat advertising as the scapegoat for deterioration in the marketing situation which may really be attributable to quite other factors, and to suppose without any real evidence that changes in advertising themes or campaigns can be expected to provide immediate salvation (which they usually do not).

This will often lead to a change of advertising agency, which may be quite unnecessary and not particularly fruitful, though it is always fun. In parallel with this is the unhappy confusion in many advertisers' minds between (i) advertising themes and treatments judged worn-out because of the weight or time effects of their exposure, and (ii) circumstances where, because the market situation has changed, the marketing objectives have been modified, leading to a modification of the advertising objectives and a need for change in the advertising platform.

The four main criteria by which advertising performance (as opposed to marketing performance) is usually measured—product awareness, acceptance of product claim, attitude to the product, and willingness to purchase (not all of them, incidentally, being necessarily the key criteria in any particular market situation)—do not build up at identical rates for given advertising pressures by weight or time. It can therefore happen that a particular campaign or theme can be worn out for one purpose before it has reached adequate productivity for another: for example, brand awareness (which is easy to measure) may have ceased to increase as the advertising is repeated, while willingness to purchase (a much more difficult thing on which to get a reliable

line, but of considerably greater marketing significance) is still building up. In this situation, to cut off the theme or campaign on the "awareness" criterion would be to sink the ship in sight of land.

This would be injudicious and wasteful enough if all the consumers identified as the target market were likely to be identical in their reactions and attitudes. But as is also true in the case of advertising thresholds, this is by no means the case: different segments of the target market exhibit quite different patterns.

There are two other major factors which we have found to affect the pattern of wearout: interest and involvement on the part of the target audience with the type of product or activity being advertised, and the degree of credibility given to advertising claims. These interact with each other in quite complicated ways. Experience suggests that wearout is less likely to occur in product fields where the total weight of advertising is not heavy, or where there is marked seasonality. Indeed, this question of seasonality underlines the probability that wearout is a function not only of advertising weight but also of the way that weight is distributed over time, which throws some light on the continuing controversy about whether advertising expenditure is more efficiently deployed continuously or in bursts—indeed, whether the burst approach may make it possible to reduce expenditure without reducing advertising response.

Advertising wearout is usually considered in terms of campaigns, themes or treatments, and is defined with reference to the point at which it ceases to produce the expected response. However, one can point to a purchase (a much more difficult thing on which to get a reliable

even greater significance to the corporate problem of allocating resources to advertising at the most cost-effective level. This involves looking not so much at the wearout of particular themes or treatments as at the pattern of wearout of the brand's advertising weight and frequency as a whole, and determining whether it is an excess of that which is leading to diminishing returns. To reach out and attempt to communicate with the most unlikely customers at the far end of the market can require a very high level of expenditure, the consequence of which may be that customers at the effective end of the market are exposed to a weight and frequency considerably greater than is needed to perform the designated advertising task among them.

Such excessive exposure will not necessarily turn them away (though it may result in premature wearout of particular themes or treatments) but it means that the advertising response per pound spent may be far lower than it need be—because the response itself is lower, but because more pounds have been spent.

This problem is, in fact, closely related to the problem of advertising thresholds—the problem of how much money need be spent, in total or in particular media, over what time and with what weights and frequencies in order that the advertiser may make his voice heard above what is popularly called "the noise."

Our researches have shown that this particular topic is even more confusing for the advertiser than that of wearouts, though subject to many of the same factors and even more internal and external pressures: it is furthermore an area prolific in assertions based on little real substance, in that advertisers' beliefs and consequent practices differ widely in circumstances

which are substantially identical. An even more closely related problem, which may be regarded as the mirror-image of advertising wearout, is that of advertising decay. The effects of an advertising campaign or even an individual ad, can last for some time, the time being dependent on a large number of different factors. But in general, and as the memory of the impact of the advertising fades, so its effect starts falling away—though if the advertising has led to product trial, for example, satisfaction with the product may take over as the main stimulus for a repeat purchase and thus render unnecessary part of the advertising task.

This fading-away of effect is what is meant by advertising decay: most advertisers take it into account in their planning, though our research indicates that those of them who trouble to measure it are likely to regard it as much less rapid than those who do not.

This has major implications for the assessment of advertising wearout. If advertising has reached a level approaching saturation in practical expenditure terms and has not had time to decay to any material extent, then its repetition is likely to add little if anything to advertising response and, whatever it does add will be at an unacceptably high cost: in these terms, therefore, the advertising is worn out. On the other hand, if sufficient time has passed for the effect of the original campaign to have started decaying, then repetition or reinstatement of the advertising may boost the response back to its optimum level.

It may seem paradoxical that a campaign, theme or treatment which is worn-out in November should prove to be not worn-out in the following February, but the explanation lies in the ambiguity of the term. Whereas a worn-out carpet will never refurbish itself, however long it is left, a man who goes to bed worn out with work (or play) can awake refreshed after a night's sleep—and advertising is a dynamic entity, not a static one. Even this analogy is not perfect, however, for what has emerged from our studies is the need for an approach recognising that it is not the advertising which wears out but the response to that advertising.

The judgment that particular advertising has suffered wearout, therefore, cannot be arrived at by the advertiser and his agency deciding that they now find it boring. It requires careful consideration of the way the various types of advertising response (brand awareness, product claims, consumer attitudes, willingness to purchase, and so on) have been built up, what levels they have reached, and what decay they have been subject to.

All this is difficult. But our research has shown that it is not impossible. It has become clear that an understanding of the nature of wearout, combined with a reasonably critical approach to much that is asserted about it, can provide a means whereby the advertiser may more effectively control the efficient utilisation of his expenditure.

Interman shows the way

BY PENNY HOPKINSON

IT'S NOT UNUSUAL these days to find special advertising supplements in the International Press. In fact, over the past few years they have become a lucrative way of life for many publishers. However, International Management—McGraw Hill's monthly magazine for senior executives in business, industry and government—has achieved something of a coup in international terms with its Northern Ireland advertising section, promoted through a network of top magazines in Europe, the UK, France, West Germany, Sweden and Japan.

The Department of Commerce for Northern Ireland wanted executives throughout Europe and in Japan to know about the incentives, skills and facilities it offers organisations seeking locations for expansion. Together with Charles Barker City, the department selected International Management and member publications of the Inter-man Network to carry an eight-page section at an estimated cost of £85,000.

Marketing staff of International Management represent advertising sales for a group of major

business magazines around the world. They handled the entire design, translation, typesetting and production on behalf of the agency and client. The Northern Ireland section will circulate over 500,000 copies in International Management (Europe), Management Today (UK), L'Expansion (France), Industriemagazin (W. Germany), Veckans Affärer (Sweden) and Nikkei Business (Japan). The department is also issuing reprints of the eight-page full-colour section in all five languages for further promotional mailings.

Ever heard a planner talk business sense?

They do in Cleveland. They'll give you the answers to questions you may not even know you should ask. You'll be surprised how they can smooth out the red tape and get down to action. Fast.



They have the experience and they understand your needs and your language. They'll tell you all about Government grants, available land and factories, the county's pool of labour and its good record of industrial relations. All you need to know, in fact, not forgetting Cleveland's beautiful countryside and coastline. Telephone, telex, or fill in the coupon for a businesslike response.

Send me the basic facts about Cleveland

NAME _____

COMPANY _____

ADDRESS _____

12/10

County of Cleveland

Post to John Gillis, Gurney House, Gurney Street, Middlesbrough, Cleveland TS1 1QT. Telephone 0642 248155. Telex 58439 (Ref. Plan) POSITION _____

Are you promoting your exports in the most profitable way?

£50 brings you a day with four of Britain's most successful exporters. Book now for a one-day conference on overseas promotion and advertising.

To promote your exports in the most profitable way come and discover how Cadbury Schweppes, JCB Sales, Mettoy and Stafford-Miller have profited from planned overseas promotion and advertising. Profitable Overseas Promotion is a one-day conference that gives you a unique opportunity to gain from the experience of successful exporters. Jointly organised by the British Overseas Trade Board and the Institute of Practitioners in Advertising, it takes place on Thursday, 26 October at the Hilton Hotel, Park Lane, London W1.

Book by phone today
Total cost of the conference—including coffee, luncheon, tea and VAT—is only £50. It must represent the best £50 your Company has ever spent!

To reserve your place today, simply phone June Ridge on 01-215 3393.



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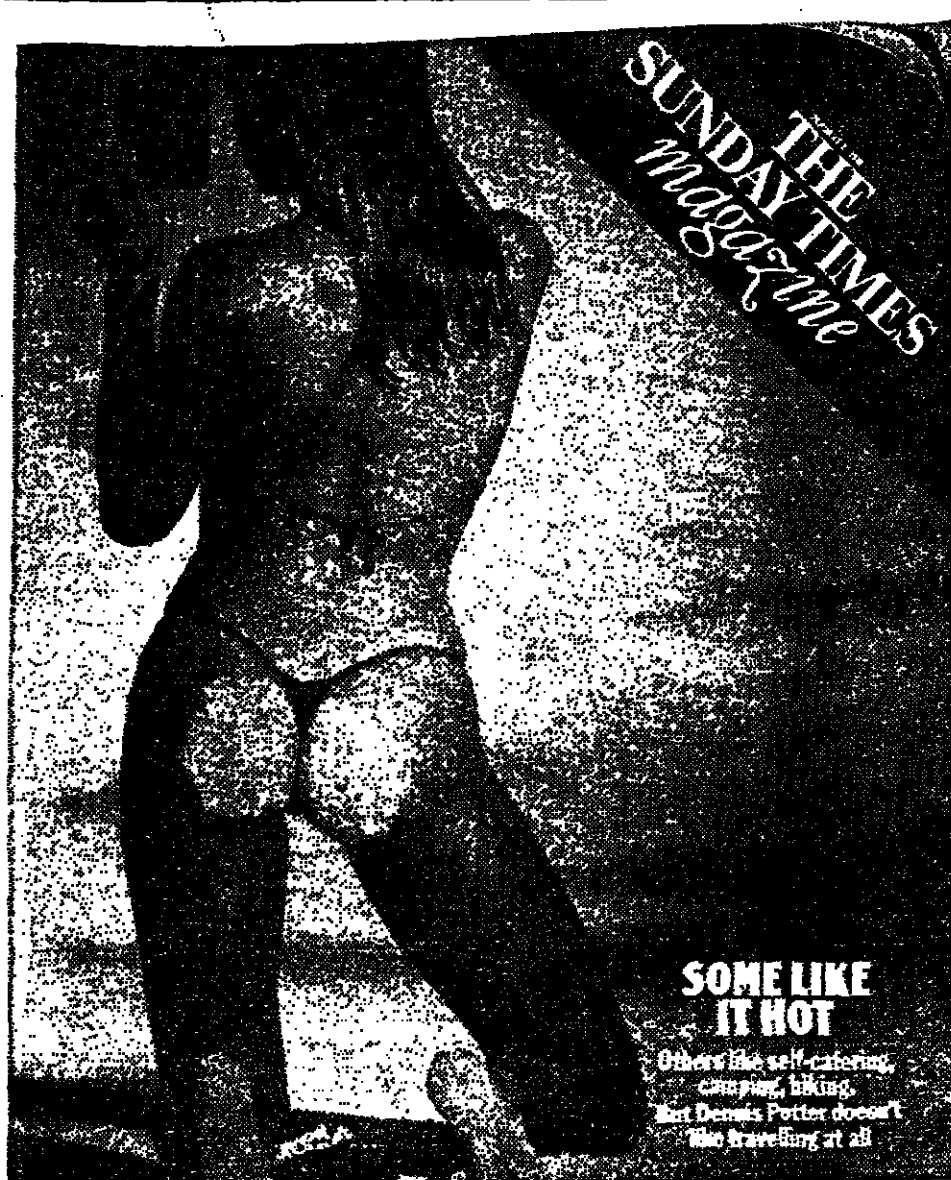
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You sell fashion. We sell fashion. Better than most because The Sunday Times gives you an advertising environment that reflects the style and quality of your products. We appeal to a particular kind of reader, you appeal to a particular kind of buyer. They're one and the same in The Sunday Times, so your advertising really takes off. Perhaps that's why 55% of all wearing apparel advertised in the quality press is in The Sunday Times and The Sunday Times Magazine. One word of warning. It isn't always easy to get in. But can a product like yours afford to be anywhere else? Talk to Nicholas Hill and his sales team on 01-837 1234, or drop him a line at The Sunday Times, PO Box 7, 200 Gray's Inn Road, London WC1X 8EZ.

THE SUNDAY TIMES
THE SUNDAY TIMES magazine

20 LOMBARD Wanted—a free trade lobby

BY GEOFFREY OWEN

These days the noisiest and most effective industrial lobbies tend to be those which are protecting against imports from low-wage countries. Very little is heard from the companies which are exporting to those countries. Yet every time restrictions are imposed on Turkish textiles or Brazilian shoes the task of selling tractors to Turkey or steelworks equipment to Brazil is made that much more difficult.

The lack of a powerful exporters' lobby is partly due to the diversity of industries concerned; exporters of capital goods, for example, are less easy to organise into a strong pressure group than manufacturers of shoes or cutlery or TV sets or fasteners. It is high time that something was done to remedy this deficiency, whether through the CBI or some other body. Politicians and the public need to be made aware that at least as many jobs are created by exports to the developing countries as are lost through imports from them; moreover, the new jobs generally have a higher skill content than the old.

High risks

A few years ago the development of the third world was regarded by many businessmen as something which could safely be left to specialised agencies like the Ministry of Overseas Development and the World Bank. The developing countries presented occasional export opportunities, but the political and economic risks were high; for most companies the top priorities were Europe and the U.S. But attitudes now seem to have changed. After 1973 the oil-producing nations presented an enormous export market. As their appetite for imports begins to diminish through indigestion, interest has shifted to the non-oil producers, especially in Asia and Latin America. Companies have realised that a major commitment to these countries, often involving partnerships with local manufacturers or with state-owned enterprises, can be a more profitable route to higher exports than stalling it out in the mature markets of Western Europe or the U.S.

Of course competition for these new markets is intense, but there is a difference between setting in on the ground floor in a country which is rapidly building up its industries and trying to persuade, say, a German football-tuck maker to break the habit of life-time and switch from German to British machine tools.

Vulnerable

It is easy to identify and dramatise job losses in a particular sector, like textiles, which is especially vulnerable to competition from low-wage countries. No one would deny the seriousness of the social problems involved. But propelling up jobs in textile factories by keeping imports out is not the right way to safeguard jobs in the long term. It has a damaging effect on other industries in which the UK has a comparative advantage and which offer the best prospects for secure employment, especially of skilled manpower.

The exporters should be making their voices heard in this debate. They are the ones who have most to lose from protectionism and they should be campaigning hard against it.

ONE FACET of the Hoffmann-La Roche appeal against the EEC Commission's "vitamin decision" is likely to be seen as bad news by some large companies. It is an argument delivered by Herr Gerhard Reischel, the first Advocate General, in his opinion to the European Court, that a very much wider definition of market power, which would catch more companies than are now thought by the business community to be in a dominant position.

(What was unquestionably good news in Herr Reischel's opinion—reported on this page at the beginning of last week—was that the Commission should abide by the fundamental rule of law that no one should be punished for acts which were not clearly prohibited at the time when committed. This was the reason why he proposed that the £250,000 fine imposed by the Commission on Roche should be lifted. However, he confirmed with only small reservations, the Commission's view that Roche held a dominant position in the vitamin market and that it had abused this position by contracts which obliged its customers to cover all or most of

their requirements with Roche.) Some in the business community will find even more alarming that Herr Reischel endorsed the view that any tying of customers, even by discounts or any type of contractual tie for periods as short as one or two years—even if clearly bringing an advantage to the customer—should be outlawed under EEC law when the supplier is in a dominant position. The Advocate General based this conclusion not on the specific provision of Article 86 of the Treaty of Rome but on the introductory Article 3/7 stating as one of the general aims of the Treaty that competition should not be distorted.

Should the Court endorse this interpretation of the Treaty—and it is quite probable that it will do so—no company with a strong position in a significant part of a certain market will be in the future able to claim that it should not be fined for doing what Roche did, even if the reading of the Treaty did not reveal that it was a crime.

It is a peculiarity of EEC law that neither the European Court nor the Commission feel bound by their previous decisions but hold that companies,

and even Governments of member states, must observe them as articles of law. As both judgements of the Court and the opinions of Advocates General are frequently cited as authorities in EEC law by the Commission when castigating

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

companies or Governments, a United Brands judgment of February 14, 1978, the Court shifted the emphasis from market power to a combination of various circumstances. A suitable combination of factors and of timing can now be seen by the Commission as dominance, even when a company's market share is under 50 per cent. It cannot freely determine its selling price and may even be obliged occasionally to sell at a loss.

Instead of relying on market shares, it is now necessary to take into account the combined effect of such factors as vertical integration, know-how, consumers' preference for certain brands, as well as the limited number of buyers in the market.

The Queen's Jubilee preferred to Hern stablemate at York

DICK HERN, who has placed 23 winners at York since the start to the 1973 season, sets punters a poser there today by saddling both Sea Ballad and Jubilee for the valuable Malton Stakes for two-year-old fillies.

Although stable-jockey Willie Carson, his option for the former, a chestnut Sonzilly owned by Mr. Reg Hollingsworth, the Queen's once-raced Reform bar, Jubilee, looks to have equally promising credentials. She is partnered by Joe Mercer, Carson's predecessor as first jockey at West Ilsley.

Sea Ballad, slightly the more experienced of the pair with two races under her belt, followed up a promising fourth-placed effort by quickening her pace from opponents at the distance to easily land a seven-furlong maiden event at Newbury.

Jubilee, a daughter of the Sir Ivor mare, Guiden Ivy (an offspring of Golden Sparrow), had her only race to date in the Yorkshire Trainers' Trophy (then the Rawcliffe Nursey) through the outsider Good Tune, and will come as no surprise if Castle makes a bold bid for them today.

This highly-rated Philip of Spain colt is clearly well thought of, for he went to post favourite of ten at his last time out before

finishing a reasonably close fourth behind Glasgow.

Although that race was back in June and he is without the benefit of a subsequent outing, Castle could well be capable of opening his score from the 12 furlong mark at the foot of the handicap.

For the chief danger I turn to that tough and consistent Welsh Saint colt, Cello Halo, whose nine outings this term have produced a neck victory over Heywood Hardy in 18-runner event at Catterick and a three-quarter length success over Haden in Ascot's valuable Michael Sobell Stakes.

Abdu, Pessu and Greenland Park are knocking the 12 two-year-olds who have accepted for the five-furlong Cornwallis Stakes at Ascot on Saturday. However, no decision will be taken about Greenland Park's participation until trainer, Willie Hastings has had time to study the list of four-day acceptors.

RACING

BY DOMINIC WIGAN

likely to row in with stable-mate Sea Ballad.

Of the remainder I have most regard for Luca Cumanini's impressive Royal and Royal Bay, Euphrate, who justified her Ffr 240,000 (£28,000) yearling price when easily beating the useful Kim's Habit over six furlongs at Redcar.

A year ago, Bill Waits and stable jockey, John Love, combined to land the Good Racing in Yorkshire Trainers' Trophy (then the Rawcliffe Nursey) through the outsider Good Tune, and will come as no surprise if Castle makes a bold bid for them today.

This highly-rated Philip of Spain colt is clearly well thought of, for he went to post favourite of ten at his last time out before

TV/Radio

Indicates programme in black and white.

BBC 1

9.41 am For Schools, Colleges.
10.45 am The More We Know.
11.00 am For Schools, Colleges.
12.20 pm Golf: The Colgate World Matchplay Championship.
1.15 pm News.
1.30 pm Golf: The Colgate World Matchplay Championship.
1.45 pm News.
2.00 pm The More We Know.
2.15 pm Golf: The Colgate World Matchplay Championship.
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3.45 am Golf: The Colgate World Matchplay Championship.
4.00 am The More We Know.
4.15 am Golf: The Colgate World Matchplay Championship.
4.30 am News.
4.45 am Golf: The Colgate World Matchplay Championship.
5.00 am The More We Know.
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6.15 am Golf: The Colgate World Matchplay Championship.
6.30 am News.
6.45 am Golf: The Colgate World Matchplay Championship.
7.00 am The More We Know.
7.15 am Golf: The Colgate World Matchplay Championship.
7.30 am News.

Iolanta

by MAX LOPPERT

Chalkovsky Iolanta. Tamara Srochka, Vladimir Altanov, Yevgeny Nesterenko, Yuri Muzurok, etc. Chorus and Orchestra of Bolshoy Theatre / Mark Ermler. HMV Melodica SLS 5123 (2 records in box), £8.75

Mahler Sixth Symphony. Berlin Philharmonic Orchestra / Herbert von Karajan. DG 2707 106 (2 records in box), £8.70

Mahler Second Symphony. Elisabeth Andor (soprano), Alfreda Hudgson (soprano), Ambrosian Singers, Symphonica of London / Wyn Morris. Symphonica SYMR 7-8 (2 records in sleeve), £7.98

Schubert Rosemunde. Incidentale Music. Overture. Die Zauberkarte. Heana Cotrubas/Leipzig Radin Chorus. Dresden Staatskapelle/Willy Roskovsky. HMV ASD 9498, £4.50

Schubert Octet. Academy of St. Martin's Chamber Ensemble. Philips 9500 400, £4.50

The new EMI-Melodica set of Chalkovsky's last opera, though seriously flawed as a performance in one important respect, is still good enough to show how unjust has been the work's consistent underrating, and how much beautiful music there is in it. *Iolanta*, a one-act opera, was composed to play in a double bill with *The Nutcracker*: after the first performance in 1892, the Tsar found it superior to its ballet companion of the evening. But posterity has tended to reverse the judgement: *Iolanta* had a lukewarm Press even then, and has tended to receive one ever since. I myself, after the (admittedly only) lukewarm English Opera Group production at Sadler's Wells five years ago, found the plot rather feeble and the temperature of the music mostly rather low.

There is a dramatic problem, which an only moderate performance is bound to emphasise. Modest Chalkovsky's libretto unfolds a simple plot, with Love Conquers Blindness its theme. It is set in medieval Provence: a boy in the crumpled blazer of a "chairperson" and "Ms." is probably inadmissible to speak more is due to Lynn Seymour's own sympathies which are clearly engaged by the central figure. In this lies both a merit of the piece, and a flaw. Without suggesting that this is a ballet & chief, I found that too great a concern with the emotional mechanics of the drama has led to Seymour producing a work that is at times, in Yeats's phrase—a play for dancers.

As it tells, Seymour's second string quartet for her score. The narrative, it is entirely feminine. action is placed in a Prague artist's studio in 1905—a clever,

cured by a combination of love and Moorish medicine. (Yolande, blind since birth, a "wandering knight," Vaudeville, chances upon her secluded paradise amidst the Provencal scrub, falls in love with her, unwittingly reveals to her the nature of her affliction, and provides her with the will to be cured, which the doctor then proceeds to achieve.) The tone is gentle, the character that of a fairy tale; but dramatic contrast is for the most part lacking—there are no villains, only kindness and consideration on all sides. In a performance given with less than full sympathy, it all comes to seem rather sugary.

But the music is beautiful—beautifully made, shaped, and coloured. It was a curious, sensitive criticism of Rimsky-Korsakov's that found fault with the prelude, an arresting invention for woodwind which he considered would have lain more aptly on the strings. Throughout, the orchestral textures are warm, carefully tinted with exotic and kindly touches, sweetly atmospheric. The opening is another of Chalkovsky's scenes for women alone, as lovely as those in *Queen and Queen of Spades*—has any composer ever captured the delicate, the naïve, the gentle Chalkovsky's medium of such a situation with greater affection? *Iolanta* is a "number" opera, a fabric of recitative, aria, romance, duet, and ensemble, whose numbers are seamlessly joined in a flowing whole. For the most part, the characterisation in the vocal line does not run deep, but it is deftly worked; and in the heroine herself, Chalkovsky discovered the fact of his emotional identification with her, which his inspiration was unable to stir itself; her opening aria, indeed all her music, is poignant and affecting.

The Bolshoy orchestra responds winningly to the score: their playing, and the conducting of Mark Ermler, unpurged, sure, and alert to the lyrical, romantic character of the music, are the best things about the set. On the male side, the cast is strong, though none of the voices joins sweetness of timbre to intensity of feeling in the manner of past Russian singers (the roles of Yolande and

Vaudeville were written for are always impeccably placed: Stedea and Nikolay Pizner, yet there is no churning, whose records have survived in no tragic despair, above all, no modern Russian performances of Chalkovsky).

In Yevgeny Nesterenko's King, there are, however, a stern majesty of tone and sweep of line that are enormously impressive. The bass aria is a highlight of the set, Yuri Muzurok, and it Vaudeville's friend Robert, is effect is symptomatic of Karajan's whole approach. Wyn Morris's Mahler—the latest in his Mahler cycle with the predominantly studio-based orchestra, the Symphonica of London—is, on this evidence, very different from Karajan's. His concern for the symphonic breadth of the outer movements; the structures are firmly planted, and sparsely sustained. But different, too, is the quality of the playing—sluggish, diffuse in ensemble (though this may be the middle movement), lacking the bite and the clarity of a finely honed ensemble. Alfreda Hudgson's singing of "Urlicht," clear, simple, and eloquent, is a virtue of a performance otherwise too much spotted by fault and imprecision to be recommended against heavy competition.

Some Schubertian delights in brief. A wonderful record of the *Rosemunde Incidentale Music* (which correctly begins with the *Alonso und Estrella Overture*—though this is not the occasion—and which adds as filler the *Magic Harp Overture*, popularly misnamed the *Rosemunde*). After the impersonal brilliance of the Berliners, and the divagations of the Symphonica, the Dresden Staatskapelle strikes Schubert is balm to all the senses. Boskovsky's gentle lilting, the excellence of the Leipzig choir (well remembered from the HMV *Euryanthe* set), Cotrubas's most magical in the warmth and grace of the orchestral tone—it is a happy mixture. And happy likewise the Academy Ensemble's bubbling account of the Octet: vivacious, energetic, alive to each new detail. What disturbs me about Karajan's Mahler is its central blankness of spirit, a glossy emptiness that seems to operate in a vacuum, unrelated to the particular work in hand. The notes

movements.

movements.

movements.

Royal Shakespeare Theatre

Antony and Cleopatra

by B. A. YOUNG

We must set the scene for ourselves, for we have little help from Peter Brook, and less from his designer, Sally Jacobs, in transporting us to Rome and Egypt in 40 BC. An array of frosted glass panels divides the bare stage into two, downstage a vast room like the lounge of a great hotel, and beyond it, visible through the glass and the entrances in it, a terrace for more distant action.

Not there anything about the appearance of Glenda Jackson when she comes in from the terrace, to suggest Cleopatra. Her hair is cut in what used to be called an Elton crop, leaving her ears bare, and on this first appearance she wears a plain green dress almost cylindrical in cut. Mr. Brook likes to have her seen on-stage, at the focus of the glass wall, and she uses a repertoire of formal, symmetrical gestures of both arms. The strong, steady voice does not explore subtleties; it expresses basically what it has to express with varying between piano and fortissimo.

This lack of plain representation does not mean that we are deprived of the glories of Shakespeare's script, which is inviolable. There is no more reason why they should not appear in such circumstances than in the Jacobean costume that Shakespeare probably saw it played in. The acting is the thing.

I couldn't persuade myself that Miss Jackson's mannish lady was a Cleopatra capable of the sexual and social excesses we have described to us. She is most convincing when she comes nearest to being an ordinary woman, when, for instance, she cross-examines the messenger charged with describing Octavia. When she assumes majesty, she seems only to be playing a game even in the serene moments of her suicide.

This austerity is no doubt part of Mr. Brook's overall plot; if so, it is stymied by the more conventional acting of the rest of



Glenda Jackson and Alan Howard.

Leonard Burt

of dubious emotional significance. Terry Hands was in Henry VI. The little touches of original invention you expect from Mr. Brook are there in plenty—the gout of blood that the soldiers throw at the glass screen. The austere patterns on the stage, where the action passes swiftly but the speaking is often desperately slow, are always switch from the singing and dancing in Pompey's gallery to the sharp cruelty of Ventidius' triumph in Syria, the red-necked thing, Mr. Brook is even more economical in this respect than brings in the asp.

Festival Hall

Jochum & Pollini

by DOMINIC GILL

We have heard the Schumann piano concerto played twice this month at the Festival Hall by major artists. First by Gilels, and then, last Tuesday, by Pollini. The performances were two weeks, and two poles, apart: difficult to imagine a pair of interpretations more different, more radically opposed. Where Gilels had ranted, Pollini was majestic; where Gilels had seemed effort in every pulse of the finale, a fully fanciful and indulgent, driving impetus that never flagged, but never overstepped the mark, not a gesture wasted, where the two performances met, served with marvellous economy. The orchestra was the LSO, making and the weirdest fancy; crowned by a monumental and memory-lapse in the finale: the Jochum, who together had her dances can be.

What sustains the piece at every moment, though, are the excellent performances by the entire cast. Samsova rings all the changes on suffering with consummate skill. Desmond Kelly (who loves her) and David Ashmore (whom she loves), Alain Dubreuil (as her husband) and Stephen Wicks (in an oddly watchful role as the host to whom she eventually turns), Jeanette Laurence, Vicki Powell and Siobhan Stanley, are all fine.

I do not know what caprice impelled Miss Seymour to cast David Birtley as a maid, but his face and personality are too strong unless we are supposed to think that this Bohemian (in every sense) household also includes transvestite domestic help. One other flaw: the tape collage which is used to intersperse, and quite correctly isolate, the quartet movements has moments far too raucous; it needs to be somewhat tamed. But *Intimate Letters* is well worth seeing; flawed though I find it, I also think it a serious work from a gifted creator.

other a tour de force of pungent precision, beautifully shaped, a flat symphony K318, light and clean, radiantly honest account, fresh, only in matters of string intonation sometimes a little but of real (albeit urbane, ragged, and ended it with restrained dramatic force.

This was Pollini at his most expansive and warm-hearted: the playing as ever strong and firm, but without a trace of austerity, alive with delicate nostalgia and quick laughter. There were many magical moments: the *Andantino espressivo* which leads to the reprise of the first movement, drawn out like silk, delivered with bell-like clarity; the conversations of the intermezzo phrased, as they can ideally be, with quiet vocal inflection, and with the greatest simplicity and tenderness; and the finale, a fully fanciful and indulgent, driving impetus that never flagged, but never overstepped the mark, not a gesture wasted, where the two performances met, served with marvellous economy. The orchestra was the LSO, making and the weirdest fancy; crowned by a monumental and memory-lapse in the finale: the Jochum, who together had her dances can be.

Book Reviews appear on Page 16

Arts Council wants the credit

Commercial sponsors give ments, brochures. The help around £2m a year to the arts should be at least as prominent as any cash received from commercial sponsors and should be a good publicity return for their investment: the Arts Council contributes £40m and appears, for example, on the front cover, or the title page, of a programme. In the last year the amount of business sponsorship of the arts has increased considerably, and is likely to continue to do so. The Council is firing warning shots that money should not buy too easily the integrity of the arts; and that its own, much greater contribution should not be swamped under the rising flood of much needed fifty more. ANTHONY THORNCROFT

Sadler's Wells

Intimate Letters

by CLEMENT CRISP

In these barbarous days of "chairpersons" and "Ms." it is probably inadmissible to speak more is due to Lynn Seymour's own sympathies which are clearly engaged by the central figure. In this lies both a merit of the piece, and a flaw. Without suggesting that this is a ballet & chief, I found that too great a concern with the emotional mechanics of the drama has led to Seymour producing a work that is at times, in Yeats's phrase—a play for dancers.

As it tells, Seymour's second string quartet for her score. The narrative, it is entirely feminine. action is placed in a Prague artist's studio in 1905—a clever,

allusive set by Nicholas Georgiadis, in which locale is evoked with minimal fuss—the string movement seen, long passages of which are played, the central figure. To each movement of the quartet we see a woman, with two young sons (beautifully natural characters rather than as bodies to be set moving, that she relies upon the demotic of gesture and pose, instead of an inventive crisis. The texture of the ballet depends on dramatic-mimetic rather than on dynamic means: it is *sprech-gesung* as opposed to aria. When Seymour gives full rein to her gift for movement—in a quiet which shows an unhappy chain of lover and beloved—we see how expressive her dances can be.

What sustains the piece at every moment, though, are the excellent performances by the entire cast. Samsova rings all the changes on suffering with consummate skill. Desmond Kelly (who loves her) and David Ashmore (whom she loves), Alain Dubreuil (as her husband) and Stephen Wicks (in an oddly watchful role as the host to whom she eventually turns), Jeanette Laurence, Vicki Powell and Siobhan Stanley, are all fine.



Jeanette Laurence, Mark Loughorn, Desmond Kelly, Galina Samsova and Jonathan Smith

Hot foot in Cheltenham

by ALAN FORREST

"Are you somebody famous?" "Instant book" which was drama just because it fills a hole in the crumpled blazer printed and ready for sale at £1 theatre. asked Eva Figs as the coach on the final night of the festival. It was Anthony Smith's first road from Cheltenham to Cirencester. His teacher quickly told him that Ms. Figs was a novelist and, indeed, famous. "Well, I've never heard of you," the boy said.

Ms. Figs was a "writer in residence" at the Cheltenham Literature Festival, and was taking 14-year-olds from one of the town's schools to Cirencester, where she spent 14 months in 1939-40 as a German-Jewish refugee—the theme of her book, *Little Eden*.

The journey was broken by visits to the farm where she lived during her first few weeks in England, the boarding school (now a private hotel) where she battled over rationing with the two spinster sisters who owned it, and Cirencester Park, where we sat upon the ground and heard stories of Alexander Pope and readings from Ms. Figs' book until an invasion of small biting insects drove us back to the coach. By this time, Ms. Figs had established herself as somebody famous.

This was the year that Cheltenham's festival got into the streets more than ever with the "writer in residence," poet Adrian Mitchell, about the problems of finding a residence, in intelligent actors who can sing Gloucester Prison where he and how to persuade town talked to prisoner-poets and councillors that *See How They* wrote *Naked in Cheltenham*, an *Rm* is not necessarily great

as Hazlitt fell by the wayside, it was all very enjoyable. Brian Aldiss and Eva Figs contributed a pleasant evening of action, but the plum of the week was Michael Foot and James Cameron talking about Hazlitt. Or, at least, they were supposed to be talking about Hazlitt. Mr. Foot came from the Blackpool conference to salute Hazlitt, his hero. He went down beautifully in true blue Cheltenham, but didn't, I suspect, win many Labour votes, nor did he, I expect, hope to. He emphasised Hazlitt's attack on the Tory philosophies of English Revolution, Burke and threatened to read Hazlitt's famous essay on a breeze, blowing through the typical Tory, but then decided domain of curried colonels and it wasn't necessary in Cheltenham that famous Daily Telegraph ham. Mr. Cameron ("brought correspondent, 'Disgusted' of up in France. I was once Cheltenham. A quick check after the final night indicated that beautifully stirred the discussion round to modern newspapers, last year with no increase in Lord Beaverbrook and, though

the concert version of Bernd Boules. The concert is being pre- sented by the Goethe Institute in collaboration with the English Bach Festival and will include Stravinsky's *The Rite of Spring*. On the following evening the Institute is promoting a Queen Elizabeth Hall concert by Con- sordium Classical which specialises in reviving forgotten works.

The work had its premiere in Cologne in 1963 and was heard last year in Paris in a performance conducted by Pierre Boules.

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COMPANY NEWS

BPM outpaces forecast by £1.6m with peak £4m

WITH INCREASED advertising volume and newspaper print costs stabilised by the strength of sterling, taxable profit at BPM, newspaper printers and publishers, for the year to July 3, 1978, soared from £1.5m to £4.0m. This beat the March forecast by near £1.6m and topped its previous best seen in 1972-73 by more than £1m.

The group's daily and weekly newspapers, which include the Birmingham Post and Mail, and weeklies in the Midlands, contributed most to the improvement. T. Dillon and Co., retail newsagent, produced higher profits although margins were less than had been hoped. No contribution from Lowfield, in which the group acquired a 27.5 per cent interest in May this year, was included.

At half-time when the surplus was ahead from £329,000 to £1.25m, the directors forecast a second half performance to match the first six months despite some increases in costs with Phase 3 settlements raising both editorial and production outlays.

Turnover for the year was £7.73m up at £8.81m and the advance at the trading profit level was from £1.8m to £3.91m.

Tax took £1.85m (£2.52m) leaving net profit at £2.25m (£1.39m) for earnings per £1 ordinary share at 53.4p, against 32.2p. The net total dividend on the "A" and non-voting "B" 25p shares is stepped up to a maximum permitted 3.1925p (£3.625p) by a final of 2.5875p and costs £31,000 (£458,000).

Turnover 1977 1978
Trading profit 45.36 41.03
Other income 2.97 1.55
Interest 1.09 1.07
Share of associates 3.9 1.1
Pre-tax profit 4.974 1.854
Tax 1.12 2.52
Net profit 3.854 1.332
To minorities 2.2 1.1
Available 2.259 1.222

• comment
BPM's chairman clearly underestimated the trading climate when he forecast doubled first half profits at the halfway stage. At that stage a pre-tax figure of about £2.3m was anticipated but in the event profits are 150 per cent higher at more than £4m. The company's newspaper interests increased their trading profits from £1.2m to £3.2m, thanks to a volume increase of about 4 per cent in advertising space; margins increased by nearly four points. The bulk of newspaper profits came from the Birmingham Post and Mail, where classified ads have been particularly strong. An additional advantage to the group has been the stable price of newsprint, reflecting the firmer pound. All regional newspaper groups have been benefiting from the current strong demand for advertising space and there are no

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Lawtex	24	3	Wombwell Fdry.	27	4

signs of this abating yet. The results came too late to have an effect on the share price. At 50p, the shares are on a 100 per cent under four, while the yield is 8.9 per cent.

Collett Dickinson expands

FOR THE first half of 1978 taxable profit of Collett Dickinson, Pearce International, advertising agency, surged from £242,921 to £904,408.

Directors say the pattern of trade continues to change and the first half total is expected to be well above half that for the whole year. The full year profit is however expected to be above last year's record £1.39m.

After tax of £547,912 (£334,436) net profit for the half came out at £258,496 (£208,163). The interim dividend is up from 1.365p to 1.735p net per 10p share. Last time a 1.712p final was paid.

• comment
After rising 9p to 96p at one stage, Collett Dickinson's shares closed only 1p better at 88p. The two-thirds profit increase is clearly an excellent performance in the event profits are 150 per cent higher at more than £4m. The company's newspaper interests increased their trading profits from £1.2m to £3.2m, thanks to a volume increase of about 4 per cent in advertising space; margins increased by nearly four points. The bulk of newspaper profits came from the Birmingham Post and Mail, where classified ads have been particularly strong. An additional advantage to the group has been the stable price of newsprint, reflecting the firmer pound. All regional newspaper groups have been benefiting from the current strong demand for advertising space and there are no

Second half slowdown at Lawtex

FOLLOWING THE £34,466 rise at midday, taxable profit of Lawtex ended the 35 weeks to July 1, 1978 at £301,965 compared with £438,286 in the previous year. Turnover advanced from £9,77m to £12,406m.

Directors say margins were consistent throughout the year, although keener than last year. The tax charge of £31,749 reflects a change in the accounting policy for deferred tax and the 1967 figure is adjusted to £29,745. Net profit emerged at £170,216 against £28,341.

Earnings per 25p share are stated at 25.3p (£1.41p) and the final dividend of 1.735p takes the total from 2.387p net to a maximum permitted 3.225p.

External Inv.

INCLUDING LOWER profits from its investment dealing subsidiaries of £12,750, against £38,273 last time, taxable revenue of External Investment Trust for the half year to September 30, 1978, rose from £208,692 to £314,817. Half time net asset value per £1 share was 23.8p better at 204p.

The net interim dividend is raised to 2.75p (£2.25p) and directors forecast a final of at least 2.75p.

Sirdar almost doubled: good home growth

FOLLOWING A record first six months, profits, before tax, of Sirdar, the knitting and rug wool group, expanded from £829,000 to £1,221m, in the second half alone, the total for the year ended June 30, 1978, up to £2,111m, almost double the £1,141m achieved in 1977.

Profits in the first half were up by 75 per cent and the directors said that they expected this improvement to continue through the second half.

Sales in 1977-78 showed an increase from £16,44m to £19,28m. In the current year sales volume is continuing to rise and it is intended that a further 25m will be spent on plant and buildings whenced from cash flow.

Commenting on the 1977-78 results the directors state that although exports were disappointing, and trading in Europe was still depressed, the home market, including Eire, continued to show good growth. Hayfield Textiles made a good contribution to the results.

The year's profit was struck after lower interest of £208,470 against £14,132. Providing for tax and taking in non-trading currency exchange gains of £66,832 (£41,061), the available balance came through at £1,721m, compared with £1,089m. Earnings per 25p share are stated at 20.78p (£12.0p).

The dividend total is increased from 2.7925p to 3.1475p net, with a final of 1.8782p. A one for two scrip issue is also proposed to holders registered on October 15. The directors noted that as a major proportion of reserves have been re-invested in fixed assets in recent years this issue reflects the position.

The chairman has waived the right to receive dividends, amounting to £15,353 on the 329,804 shares beneficially owned by her.

• comment
Sirdar's performance in 1977-78 was outstanding with pre-tax profits 86 per cent higher. The only weak spot was Germany where the company lost a major mail order customer and was forced to provide £100,000 for stock losses. Switzerland, which

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Altifund (Capital)	0.17	Nov. 24	0.15	—	0.28
Altifund (Income)	0.33	Nov. 24	3	—	8.3
BPM	2.38	Dec. 9	2.18	3.2	2.86
Christies Intl.	1.25	Nov. 28	1	—	3.22
Collett Dickinson	1.74	Nov. 27	1.56	—	3.27
Coronation Syndicate	65	Nov. 30	2.5	8	2.5
Empire Stores	2.48	Nov. 14	2.2	—	4.68
External Investment	2.73	Nov. 15	2.25	—	4.75
E. Fogarty	1.12	Nov. 8	0.85	—	2.35
Hunting Assoc.	1.3	Nov. 23	1.35	—	2.95
Jersey General Inv.	1.72	Nov. 30	1.39	3.22	2.39
Lockwoods	4.12	Nov. 13	3.69	4.12	3.69
London & Stratcliffe	1.13	Nov. 24	0.93	1.5	1.38
Moran Tea	0.2	Jan. 2	10	13	17
Wm. Pickles	0.75	Dec. 29	0.29	—	0.69
Sheffield Brick	1.39	Oct. 18	0.73	—	2.53
Sirdar	2.5	Dec. 11	1.65	3.15	2.79
Transatlantic & Genl. Int.	4.75	Nov. 15	2.25	—	4.5
Twofoxtail Ltd.	0.5	Nov. 30	0.5	—	81
Weeks Associates	0.6	Nov. 30	0.55	1.34	1.3
Wombwell Foundry	1	Nov. 30	0.55	1.34	1.19

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Includes additional 0.039464p now payable. §Final of 2.00847p forecast. ¶South African 71 for 12 months. **On A and B ordinary.

caused problems a year ago, is now breaking even and the reorganisation costs which limited 1977 profit growth did not carry over into 1977-78. The very rosy profit picture was helped by a nominal price increase in January and second half margins were nearly five points higher. But the main boost came from a shift of emphasis within the product mix. The equipment hire and trading to manufacture more intricate patterns for its hand knit products and these tend to be better margin items. Sales are continuing in Germany but profits are likely to increase, albeit at a slower rate, in 1978-79. With the shares, which were up 10p to 142p, the new mail order customer and was forced to provide £100,000 for stock losses. Switzerland, which

Lockwoods static at £2.25m

FOLLOWING A £5,000 rise to £245,000 in midday profits, a similar gain in the second six months left the pre-tax figure of Lockwoods Foods at £235,000 for the May 31, 1978, year, compared with £224,000 last time.

After tax of £1,148,000 (£1,148,000), earnings per 25p share were changed at 25.3p against 18.42p. The dividend is raised from 3.68933p to 4.11996p net. The company has close status.

Christies Intl. heading for record in buoyant world art market

THE CONTINUING buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £39.3m.

Sales in the UK of £29.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.5m attained last year.

Geneva has maintained its position as the major European salesroom for jewellery and precious objects and the company's New York salesroom has established itself within 14 months to such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 12.5p (1p) and an additional 0.436p is to be paid in respect of 1977. The total amount to £2.742p.

Tax of £1,332,000 (£1,099,000) left a net profit of £1,332,000 (£818,000).

• comment
Art investments may hold some risk to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The group's growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year, aided by New York's overseas sales jumped 50 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than sale volume. The fall in the value of the dollar could affect U.S. buyers' interest in the second half but, increased demand from the continent should more than offset any U.S. downturn. The shares rose to 142p from 130p, with a low volume and with full year profits ahead £5.1m likely.

Orders higher for Ramar Textiles

The urgently needed increase in both value and volume of sales is now appearing on the order books at Ramar Textiles. This should be reflected in improved profits in the latter part of the current year, says Mr. Michael Radin, the chairman.

Mr. Radin adds that he has become more confident for the future especially since there is, at present, a positive demand for quality merchandise in which the company has earned a reputation.

As reported on October 6 taxable profit for the year to April 30, 1978, slipped to £205,083 (£274,870) on sales of £9,038m (£7,611m). Exports have risen 150 per cent to £1,235m over the last two years. The net dividend is effectively raised to 0.3018p (£0.2135p) per 5p share.

On a current cost basis along the Hyde guidelines profit is reduced to £122,000 (£198,000) after extra cost of sales of £24,000 (£30,000) and a depreciation and leasing costs adjustment of £108,000 (£30,000) less a gearing adjustment of £71,000 (£65,000).

South Korean insurance expansion

The South Korean Insurance industry is expanding its operations in the London market with the formation of the Korean Insurance (UK) by the Korean Reinsurance Company. It will write all classes of general short-term business, both direct and reinsurance, excluding credit and

Signs of better future at Hugh Mackay

Greater marketing emphasis towards contract sales is producing some encouraging results at home and overseas for Hugh Mackay and Company, carpet maker. In his interim report, Mr. John Mackay, the chairman, says the future will continue to be difficult but the group's ability to produce versatile and to provide customers with their specialised requirements would enable it to overcome the surrounding difficulties.

Carpet trade statistics indicate that households are continuing to place carpets relatively low on their priority list of necessary purchases. In spite of competition by manufacturers to fill their capacity, which has not been fully used for some years, the group has maintained sales, he comments.

Upward movement in the world wool and man-made fibre prices forced the company to lift its selling prices in August after more than six months of stability. This contrasted with large and almost quarterly increases in previous years of sharp inflation.

The improving strength of sterling and economic difficulties in a number of its export markets have combined to make the company's export business harder. Both factors have also tended to make the more stable UK price less competitive abroad. Nevertheless first half exports sales were higher in both volume and value, Mr. Mackay reports.



Lord Erroll, chairman of Consolidated Gold Fields, who reports profits nearly doubled to £69.8m.

Ruling on pref. scrips begins to bite

Barr and Wallace Arnold Trust is the first company to cancel its plans for a scrip issue of preference shares following the Treasury's latest order designed to close the loophole of issuing fixed interest preference shares as a way around dividend controls.

Yesterday, the Treasury was taking the line that a company which had already had its preference scrip proposals passed by shareholders at an extraordinary meeting would be allowed to go ahead.

However, companies which had not obtained shareholders' approval would, if making such an issue, be obliged to deduct the interest or dividends payable on them from the sum available for distribution as ordinary dividends.

Therefore, Barr and Wallace, which had its scrip issue of preference shares confirmed by shareholders at a meeting on Tuesday, will be able to go ahead without any damage to its ordinary dividend.

Other companies, apart from Barr and Wallace, have been caught between announcing preference issues and getting them approved for comment yesterday. These are Campari, Startrite Engineering and Bejam.

The directors of Campari, who were planning to issue 3p preference shares paying a net dividend of 10p a year, were not available for comment yesterday.

However, to go ahead with the plans could make a big dent in the ordinary dividends if the Treasury's order is implemented against Campari.

Ordinary dividend cost around £123,000 and this year the preference dividend of nearly £32,000 would have to be deducted from the ordinary dividend.

Sources close to the company were suggesting last night that Campari could either drop its plans or go ahead and try to increase the ordinary dividend by another method, though the second alternative looks unlikely to be adopted.

Mr. W. R. Bruce, chairman of Startrite, said late yesterday afternoon that he was intending to inform shareholders that the scrip issue would be dropped because of the Treasury's move.

Bejam, which announced its intention for a preference scrip last week, is still considering the position. Mr. Cox, of Barclays Merchant Bank, was making representations to the Treasury yesterday on Bejam's behalf, but these have a slim chance of success, and an announcement is expected to be made today.

In the market, Barr and Wallace's shares fell back 13p to 162p, Campari dropped 8p to 106p, Startrite eased 2p to 145p and Bejam fell 4p to 39p.

Rickmansworth £2.5m tender

Rickmansworth and Uxbridge Valley Water Company is making an offer for sale by tender of £2.5m of 7 per cent redeemable preference stock 1985 at a minimum price of 97.50 per cent. The stock is payable as to 10p per cent with applications which must be received not later than 11 am on October 19. The balance will be payable on or before December 14, 1983.

Interest on the stock will be payable half-yearly on October 1 and April 1. The first payment next April will be at the rate of 23.13p per cent.

The stock will be redeemed at par on December 31, 1983. Brokers to the issue are Seymour Pierce.

• comment
At the minimum tender price Rickmansworth's issue offers a yield of 10.71 per cent and a redemption yield of 10.95 per cent. The recent Bristol issue offers a slightly higher redemption yield in the market than Rickmansworth, and the last water issue, West Kent, ended with two-fifths of the stock in the hands of the underwriters.

However, this is the first seven-year stock for around 12 months, and the brokers feel this should give the issue added attraction. The grossed-up franked income return is worth 14.38 per cent. However, if the drift in the market continues anyone seeking stock is unlikely because of the Treasury's move. Bejam, which announced its minimum of 97.50 per cent.

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Pre-tax profits up 19.5% in our 16th year of growth.

1978 £6.70m

1977 £5.61m

1976 £4.22m

1975 £3.21m

1974 £2.83m

1973 £2.56m

1972 £2.11m

1971 £1.63m

1970 £1.27m

1969 £1.21m

1968 £1.00m

1967 £0.81m

1966 £0.69m

1965 £0.60m

1964 £0.59m

1963 £0.47m



Mr. F. V. Waller, Chairman, reports a rise of 19.5% in pre-tax profits and an increase of 29% in the dividend more than maintains the growth pattern of the Company which has now been unbroken for sixteen years.

Moreover, we anticipate improved profits in the current year and believe we can look forward to a successful future.

Copies of the Annual Report containing the Chairman's Statement to shareholders are available from the Secretary, Adwest Group Limited, Reading RG5 4SN.

Adwest Group

Automotive, Electrical, Agricultural, Industrial and Engineering Products.

154 companies wound-up

Orders for the compulsory winding-up of 154 limited companies were made by Mr. Justice Brightman in the High Court on Monday. They were Target Windows, Devens TIS (Total Graphics), Garton Made Window Company and Walkerson (Insurance Brokers).

Scott Developments, Bullington House Wine Company, Counter Return-hine, Zedburst and Yuzenair.

Britvic Design, Teece Electronics, CR Ltd Bulk Food Centre, Pycroft and Lee Donnie, Gardinville (Rotherham), Neahp, First City Film Productions, Goud Credit and Holdings, Bivrea and Graham Very (East Anglia), Copoulin, I.W. Mirraire Company, Lysadan Inns, Concept Designs (Essex) and Streamline International.

Yorkbond Collimator, Bellmenda, Carmon Discount Services, Jaxrest and Tallman Stores, Veracian, Badgers Mount Stone Company, Capital Biotech, Lauchton Hill Garage and Abbey-hire.

Sanderleich, Anzio American Motor Parts and Equipment Company, Preston, Newwood and Bevan bridge Electronics, Blanche and Mercer, Bridgson Supplies, Lomingshurst and Robert Fish Bar and Restaurant, Dresden Construction, Grev Tape Investments, M. Randall Development and Dorsetshire Crane Hire Company.

P. J. Cotter, Robert Fletcher (Liberty Shirts), Shop Filters (Cleveland) UFP (Plastics) Library (Contractors) and Hammerion Builders.

Faciema, Coinview, L. Winzham, Quickstour and Trimwood, J. P. Burrows and Co., JCD Shopfitters, Swallow Motor Company, Hudson (Hotel Services) and Bluehorne Vending.

SE Fun Toys, Don Chemist, Tailorise Investments, Rustle-trade and David Crossley Contracts (Leeds).

Wheelsbet, Captain International, Garmatex of Europe, Gumshoe Fashion, J. N. Bartram and Sons (Builders) and Thames-mead Chemists.

Making Property Company, McCulloch and Newitt, Marie Lloyd Luncheon Club, Wilding Developments, Chivis Motors and Rosalind and Industrial Properties (Northampton).

Chapel Estates (Building Contractors), Wilmas Electrical Contractors, S. G. Greene and Co., T. V. Kearns and Videocraft, Kaygrove, C. Callaghan Plant Hire, Saunhill, ARH (Builders and Mechanical Services) and Shells and Delaney Conversions.

Lafferty Construction Company, John Martin Shirt Company, Karsting, Byron's Bakeries and Carr and B. Bakeries, Almass Textiles, Goff Bros, Waterloo Building Services (UK), Penn Cable Engineers and Mes Muley.

Westland Rovers, Schipell Supplies, Home Improvement Company (Hemel Hempstead), J. S. Beasley and Canehurst, Salisbury Sports, Pierne (Caterers), Carpet Centre (Newbury), Hallerco, Third Reeds.

L. G. Pearce (Haulage), M. S. Mobbs and Co., Orange Cup, Lexicon Insurance Brokers and Mergenorth Builders.



At Morgan's New York headquarters international banking officers are briefed on a new computer system that gives overseas clients daily reports of account activity. Clockwise from left: Stephen Kirmse, Amsterdam; Arthur Rogers, London; Jean-Pierre Desbons, Paris; Philippe Coppe, Brussels; Eric Bourdais, New York.

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When you do business internationally, financial problems are more complex. You need a bank that combines broad resources with depth of experience, a bank with short lines of communication and the quick response of a unified team.

To meet this need, consider The Morgan Bank. Morgan offices in the world's key financial centres—in the U.S., Europe, the Middle East, South America, the Far East—are staffed by bankers with an unusual degree of international experience and expertise.

These bankers are in frequent contact, by phone and in person, with all our offices. Many have served at several Morgan locations and know intimately the economies, industries, and financial markets of different countries. They also know where in the bank to find the special knowledge and skills your problem calls for.



This means that any Morgan officer can quickly draw on the entire bank to marshal the right combination of talents and experience for just about any financial service you may require—whatever your country or currency or corporate objective.

Morgan is an unusual bank, compact and mobile, serving 96 of the world's 100 largest corporations—and a great many smaller ones, too. We could be the unusual bank you need.

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The Morgan Bank

Empire Stores nears £3m in first half

A 16 PER CENT increase in pre-tax profit from £2.5m to £2.95m is reported by Empire Stores (Bradford) for the 26 weeks to August 12, 1978.

Mr. J. Gratwick, chairman, says the results are closely in accord with the group's plans and expectations. Following the high level of sales in the equivalent period last year directors had expected turnover for the first 26 weeks would be only slightly ahead of the inflation rate, and the 17 per cent increase from £4.48m to £5.195m is considered satisfactory.

In May it was forecast that the full year's results would show satisfactory increases in sales and profits and Mr. Gratwick says directors are still of this view. For all last year a record £8.89m was achieved.

The half-time profit includes investment income of £71,000 (£18,000) and is after interest payable of £159,000 compared with £34,000 last time. After tax of £1.33m (£1.33m) net profit came out at £1.42m against £1.22m last time.

Earnings per 25p share are stated at 3.2p (3.05p) and the interim dividend is lifted from 2.22p net to 2.475p. An additional 0.03045p is also to be paid for 1977-78 when a 2.6046p final was paid. A final this time of 2.90847p is forecast.

During the first half the group was able to increase its number of active agents, and directors intend to continue the policy of agency expansion as part of its objective to increase its share of the mail order market.

The transfer of its agency accounting in a computerised system is reaching its final stages and should be completed by the end of the financial year.

Mr. Gratwick says this operation has increased costs in the trans-

Fogarty well ahead at mid-term

WITH TURNOVER £32.2m higher at £10.05m pre-tax profit of £1.05m after tax of £0.81m, E. Fogarty and Co. jumped from £727,000 to £1,056,000 in the first half of 1978.

Net profit came out at £307,000 (£247,000) after tax ahead from £230,000 to £349,000 and earnings per 25p share are shown at 11.3p compared with an adjusted 9.9p.

The interim dividend is lifted from an adjusted 0.8481p to 1.12p and takes all the basic 10 per cent increase for the year. Directors intend paying total dividends in line with the maximum permitted by current legislation and the balance of the permitted increase will be added to the final. Last year an equivalent 1.7083p final was paid.

Directors say business remains good and they expect the improved rate of profitability to be continued for the full year.

Ellis & Everard sales rise

All parts of the Ellis and Everard group are doing well and Mr. Anthony Everard, chair-

man, views the future with confidence.

Speaking at the AGM he said that the middle August of various subsidiaries to Travis and Arnold had made chemical manufacturing the principal business of the group for the time being. He pointed out that considerable funds were available for reinvestment and it was hoped to make some suitable acquisitions in the next few months.

On the chemical division the chairman reported that sales in the first five months of the current year showed an increase of 16 per cent to £8.5m.

Sheffield Brick down

With the interest from the cash received in May from the sale of its brickworks falling to compensate for the loss of earnings, taxable profit of Sheffield Brick Group fell from £85,000 to £54,000 in the first six months of 1978.

Turnover was £1.23m (£1.26m), and excluding brick sales was £1.22m (£1.13m). Tax takes £24,000 (£24,000) and after an extraordinary debit of £52,000 (£11,000) there was a £26,000 loss compared with £30,000 profit. The interim dividend is, however, maintained at 0.75p and Mr. C. G. Buck, the chairman, says that now the way ahead is clearer the directors look to the future with quiet confidence. Last time a 2.1p net per 25p share final was paid on profits totalling £143,000.

Mr. Roger Marsh, who has acquired a 20.3 per cent stake in the company following the sale by Raine Engineering of its 28.8 per cent holding, has joined the Sheffield Brick Board.

BIDS AND DEALS

Now it's Vantona with £13.1m

BY ANDREW TAYLOR

A familiar face re-emerged last night in the fiercely contested battle for control of J. Compton Sons and Webb, the uniform manufacturer—an agreed bid has come from Vantona worth £13.1m.

It was an approach from Vantona, subsequently rejected by the Compton Board—which prompted the recent rival takeover offers from Carrington Viyella and Courtaulds.

Viyella has since withdrawn from the race but the Courtaulds bid worth £11.8m is still on the table. Courtaulds said last night that it was now considering its position following the higher bid from Vantona.

The Compton directors and their advisers, Hill Samuel, which had originally supported the Courtaulds bid, now say they intend to recommend the Vantona offer. Vantona has been advised by N. M. Rothschild.

Vantona is bidding 50 of its shares for every 100 Compton shares. At last night's closing prices this values each Compton share at almost 77p. The group is also offering a cash alternative of £2.5m per share, valuing the company at £25.5m.

This compares with Courtaulds share only offer which last night valued each Compton at 68p.

It is Compton's export potential that has excited the rival bid and Vantona's said last night that uniform manufacture was a new business for the group and one which they hoped to develop—which may mean further acquisitions.

The group said that the deal on financial grounds alone, was expensive but Vantona regarded Compton as an important strategic acquisition.

Vantona had acquired a near 9 per cent stake in Compton—buying shares in the market at around 32p each—at the time of its first approach several weeks ago. Since then it has increased its holding to almost 11 per cent.

Mr. Managing director of Compton, said yesterday: "Both Vantona and Courtaulds are highly respectable companies and although we would have preferred to stay indepen-

dent we have had to face the facts of life.

"We are in a growth area of textiles—which is unusual these days—and £13m is what we are worth," he said.

In the recent Courtaulds offer document Compton forecast that pre-tax profits in the current year would be approximately £2m.

Vantona said yesterday that Compton profits were now running at an annual rate of something more than £2m.

Back in June Warwick said that it was again holding talks with Gidney which could result in an offer being made for the 23.1 per cent of the shares Mr. Gidney does not already own. Yesterday, the agreement was announced over the terms.

They are to be 41p in cash which compares with the 25p a share offer made back in 1976. Gidney's financial status improved, and the 27p market price in June just prior to the announcement of talks.

Since then, however, the shares have risen to around 40p (with a brief peak at 45p) on news that Warwick was expected to make profits of about £600,000 this year—a level which it is believed will be confirmed in the offer documents to be posted next week.

The offer price is being recommended by Warwick's financial advisers, Keyser Utmann (the merchant bank which withdrew its support for the 1976 bid when the company's fortunes improved).

On the basis of profits of £600,000 and a standard tax charge it would indicate an exit p/e of around 31. Gidney is being advised by James Finlay.

Cray Stake Reduced

Capital for industry which reluctantly bid for Cray Electronics in April has been reduced to 24 per cent of 60 per cent, is now selling shares.

Yesterday it announced that it had disposed of 60,000 shares, leaving it with a stake of 71.85 per cent.

In April it bid 25p for the shares; yesterday the market price was 36p. The sales were made between September 22 and October 4 when the share price ranged between 30p and 32p.

Land Company, which owns 38,000 acres of Mississippi delta land and operates as a cotton seed producer.

Yesterday Courtaulds said that Delta & Pine had been a relatively small part of Courtaulds' activities in the mainstream activities. It had been sold at a profit.

The directors of H. Goldman Group announce a conditional offer to acquire Delta & Pine when bought by Fine Spinnors and Doublers, a Lancashire based textile company in agreement to dispose of subsidiary, Claremont Cash and Carry, subject to shareholders' consent for £24,000 cash to Regate, a company owned and controlled by Mr. Brian E. Chernett, managing director of Claremont and until September 30 a director of Goldman.

The directors are of the opinion that Claremont would not have contributed to group profits in the current year to October 31, 1978, and the decision to dispose of this subsidiary was taken in the light of current trading difficulties in the cash and carry trade, and their decision to concentrate on their traditional business of domestic hardware and watch and clocks.

KISMET BUYS INTO PUMPS
Kismet Dynaflex, manufacturer of garage equipment, has acquired for £20.3m the pump and hydrojet divisions of A. Long and Company, subsidiary of Mears Brothers Group.

The pump division will continue to manufacture in Worthing and Kismet Dynaflex intends to implement plans for the development of the product range. The hydrojet division will be integrated into Kismet Dynaflex's manufacturing facilities at Hartlepool. The hydrojet division manufactures high pressure water jetting equipment for many industrial applications.

MANCHESTER AND LONDON
The offer by Manchester and Metropolitan Investment Trust for Manchester and London Investment has been accepted with a 100 per cent of the equity.

BRITISH LAND
As part of the deal whereby British Land purchased the (which owns the Langham Hotel) for shares and cash from Balane-

Chaddeley, is a trustee.

ASSOCIATES DEALS
Mr. N. L. Salmon and Mr. L. Blum will be respectively allotted 3,632,547 and 14,548 shares in Allied Breweries following completion of acceptance to Allied's offer for J. Lyons and Co. Mr. Salmon is chairman and Mr. Lyons managing director of Lyons.

SHARE STAKES
Blackwood Hodge—Mr. A. R. Barker and family have disposed of beneficial interests in 35,175 ordinary shares—Manchester nominees now holds 630,000 (23.15 per cent) ordinary shares, which are held beneficially by Mr. G. Ferguson-Lacey and Mr. R. C. McBride.

English Card Clothing
Britannic Assurance has made further purchases of English Card ordinary shares and now holds 367,500 (6.42 per cent).

S. Casket (Holdings)—Tony Casket, director, has sold 100,000 new ordinary shares, leaving him with a total beneficial and non-beneficial holding of 631,908.

Chaddeley Investments—On October 2, 11.5 (Registrars) sold 50,000 ordinary shares and remains interested in 1,096,247. These shares were held by M.L. N. Fetherman, a director of Chaddeley, is a trustee.

MINING NEWS

Gold Fields' earnings advance by 38%

BY KENNETH MARSTON, MINING EDITOR

EXCELLENT RESULTS for the year to June 30, are announced by London's Consolidated Gold Fields International Mining and Industrial group. Net profits have advanced by 38 per cent to £24.5m—23.15p per share—from £25m in 1976-77 and the final dividend is lifted to 6.0005p net per share to make a total of 9.1921p—the maximum increase permitted under UK dividend legislation—compared with 6.22p for the previous year.

On the mining side, sharply increased profits were made by the Randfontein operation in Transvaal which offset the difficult conditions still being experienced by the Australian Iron ore and mineral sands activities. The group's important South African gold interests provided increased dividends in line with the climbing bullion price.

Of other mining activities, the loss-making Gwampower copper operation in Australia is now on a care and maintenance basis while an exceptional debit in the latest

results of £11.9m reflects a provision towards the closure of the unsuccessful Wheal Jane tin mine in Cornwall.

Virtually all major income sectors have increased their contributions. The construction materials side has done notably well, as underlining the 75 per cent advance in pre-tax profits announced on Tuesday by the U.K. Amey Roadstone subsidiary and core.

Under the industrial and commercial headings of its aluminium has lifted sales while the U.S. has benefited from improved efficiencies.

What of the current year's outlook? The sharp rate of advance achieved by the construction materials side can hardly be expected to be maintained, but earnings from this source should remain stable. The other major factor will be the further rise in South African gold mining income which still plays an important part in the group's fortunes despite the policy of directing expansion to fields outside South Africa.

DESPITE A higher bullion price, net profits of the gold mines in the Consolidated Gold Fields group for the September quarter are lower than those of the previous three months. The reason is that the previous period's revenue was given a once-for-all boost arising from the changed method of payment for the mines' gold production.

Effectively, this "bonus" in the June quarter resulted in the mines receiving on average a price of \$206 per ounce whereas the average price of gold obtaining on the market during the period was about \$176. During the subsequent September quarter the mines have received a market-related average of \$200; it must be remembered, however, that the precise amount received by individual mines varies in line with the timing of sales.

The higher market-related price has cushioned the fall from the previous quarter's exceptional earnings. After a good performance in the June quarter, Kloof has again come out particularly well in the September quarter thanks to an average gold price received of \$202 compared with \$186 on the previous occasion coupled with a further increase in gold output.

Earnings of Kloof have thus increased at the pre-tax level, but a higher charge to tax and State's share of profits has reduced the net figure. Kloof's latest net profit together with those of the other mines in the group is compared in the following table.

With lead use declining in every area except batteries, Mr. Broadhead expected 1983 consumption to be much the same as this year with estimated U.S. demand expected to be slightly higher than last year at 1.51m tonnes.

Zinc consumption has been affected by declining use in the motor industry and demand for zinc has been reduced by the imposition of environmental standards which demand higher capital investment and push up operating costs.

Although the U.S. is self-sufficient in lead, Mr. Broadhead said that the support foreign producers receive from their Governments could result in the U.S. industry facing greater pressure from imported materials. A similar situation existed for zinc where the domestic business was being threatened by an excess of

higher average gold prices despite

the special factor in the previous quarter.

The sharper falls in net profits have occurred in the more marginal mines such as Deersfontein which received the average gold price in the past quarter of \$201 against \$223 in the previous three months and Venterpost which obtained \$198 against \$214.

These conclusions emerged from an analysis of the industry given to the American Mining Congress annual convention there by Mr. James Broadhead, president of St. Joe Zinc.

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On balance, therefore, Gold Fields should be heading for another good year, albeit with less dramatic rise in profits. There should thus be no dramatic in-surge, after leading the market in 1977, to close 3p off at 24.85p.

Construction materials rev. 24.5m, Industrial and commercial 17.2m, Dividends on investment 12.1m, Share of associates 11.9m, Profit before tax 11.9m, Profit after tax 11.9m, Gross tax 24.5m, Associated tax 11.9m, Outside holders 11.9m, Attributable to members 11.9m, Div. for 1978 11.9m, Reserves 11.9m, Earnings per share 23.15p, Dividend per share 9.1921p, *Adjusted in respect of the rights issue in November 1977.

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Gold Fields

Preliminary Announcement of Results for the year to 30th June 1978 and Proposed Final Dividend on Ordinary Shares

At the Annual General Meeting to be held at the Dorchester Hotel, Park Lane, London, W.1, on Tuesday 28 November 1978, at 11.30 a.m., the Directors will recommend a final dividend of 6.0005p per fully paid Ordinary share payable on 6 December 1978. Together with the interim dividend of 3.1916p per share this amount will make a total of 9.1921p per share for the year. After taking into account the related tax credit, this total is equivalent to 13.7195p per share compared with 12.4723p per share the previous year and represents an increase of 10% which is the maximum permitted under current legislation.

The results of the Group for the year were as follows:

	1978 £ million	1977 £ million
Operating profit:		
Construction materials	30.3	17.7
Industrial and commercial	17.7	14.9
Mining	7.7	4.8
Financial		
Dividends on investments	16.3	14.8
Realisation of investments	10.0	7.0
Other revenue net of charges	3.6	6.0
Exceptional items	(11.9)	(21.6)
Share of profit of associated companies	73.7	43.6
Profit before interest and taxation	87.5	52.2
Interest payable	17.7	16.6
Profit before taxation	69.8	35.6
Taxation		
Group	28.8	15.5
Associated Companies	0.9	0.8
Profit after taxation	40.1	19.3
Attributable to outside shareholders	5.6	(5.5)
Attributable to the members of Consolidated Gold Fields Limited	34.5	25.0
Ordinary dividends (including proposed final)	13.5	9.9
Retained	21.0	15.1
	34.5	25.0
Earnings per share (based on the average issued ordinary share capital)	25.15p	20.28p*

*Adjusted in respect of the rights issue in November 1977.

- NOTES:**
- Profit before interest and taxation increased by £35.3 million (68 per cent) to £87.5 million. The principal factors were:
 - Construction Materials**
Increase £12.6 million.
In the United Kingdom continued improvements in productivity, plus a small upturn in demand for most of Amey Roadstone Corporation's products, resulted in substantially higher profits being achieved. In the United States, profits included those arising from the acquisition of Hydro Conduit Corporation in July 1977.
 - Industrial and Commercial**
Increase £2.8 million.
This was mainly attributable to higher sales in the United Kingdom and on the Continent of beer containers and dispensing equipment by Alimasc and improved steel markets and manufacturing efficiencies in Azcon.
 - Mining**
Increase £2.9 million.
In Australia, because of higher tin prices and production, Remson's profits increased sharply. This was offset to some extent by a number of adverse factors including difficult market conditions for the iron ore and mineral sands operations.
 - Financial**
Increase £2.1 million.
This was principally due to higher dividends from the gold mines and lower unrealised investment depreciation.
 - Exceptional items**
Provision reduced by £9.7 million.
The charge this year consisted of a general provision towards closure of Wheal Jane, the Group's tin mine in Cornwall, and a provision in respect of the Gunpowder copper mine in Australia which is currently on a care and maintenance basis.
 - Associated companies**
Increase £5.2 million.
This was mainly due to higher profits in Gold Fields of South Africa, reflecting increased dividends from the gold mines, higher profits on realisation of investments sold to finance new projects and lower unrealised investment depreciation.
 - Net profit attributable to the members of Consolidated Gold Fields Limited**
The net profit attributable to the members of Consolidated Gold Fields rose by £9.5 million (38 per cent) to £34.5 million.
 - Earnings per Ordinary share**
At 25.15p, earnings per Ordinary share showed an increase of 4.87p (24 per cent).

4. Annual Report and Final Dividend
It is intended to post the Report and Accounts on 27 October 1978, and subject to approval of the proposed final dividend at the Annual General Meeting, the following arrangements with regard to payment will be made:

The dividend will be payable to holders of Ordinary shares registered in the books of the Company at the close of business on 27 October 1978, and to holders of Coupon No. 124 detached from Ordinary Share Warrants to Bearer.

Dividend warrants will be posted to registered shareholders on 5 December 1978. Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London foreign exchange market spot selling rate for Rand at the close of business on 27 October 1978, or, if no dealing in Rand are transacted on the date, at the close of business on the day next following on which dealings in Rand are transacted.

Holders of Ordinary Share Warrants to Bearer are notified that Coupon No. 124 will be paid: in London at Midland Bank Limited, New Issue Department, Mariner House, Pepys Street, London, EC3N 4DA or in Paris at Lloyds Bank International (France) Limited, 43 Boulevard des Capucines, 75001 Paris, Cedex 02 or in Zurich at Union Bank of Switzerland, 8021 Zurich, 45 Bahnhofstrasse.

on 6 December 1978, or at the expiration of six clear days after lodgment thereof, whichever is the later.

By Order of the Board,
P. F. G. ROE
Secretary

11 October 1978

Consolidated Gold Fields Limited
49 MOORGATE, LONDON, EC2R 6BQ

See Lex

See Lex

INTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

Steady advance by General Electric

BY STEWART FLEMING

IN SPITE of a setback at its Utah International natural resources division, General Electric Company, the world's largest electrical equipment manufacturer, has achieved an 11 per cent rise in third quarter earnings, from \$268.5m to \$298.9m.

Sales in the third quarter were \$1.54bn, against \$1.45bn for the same period of 1977. Earnings per share increased from \$1.18 to \$1.31.

Mr. Reginald Jones, chairman of GE, said that earnings continue to exceed last year's strong performance although not at the same rate of improvement as was experienced in the first half of this year.

Most of the company's business, he says, are maintaining strong operating margin rates. The exception is Utah International's Australian operations, which suffered a seven-week miners' strike which resulted in a sharp decline in third quarter earnings from the 1977 level of \$46.2m to \$28.7m.

Overall, however, the company is presenting a favourable picture of its operations in the third quarter. Consumer products and services earnings in the third quarter, which were \$1.18bn, showed good gains, GE said, with higher sales particularly in the household, audio products and major appliance and lighting

fields. The continued strength of these operations is attributed by analysts partly to the continued strength of the housing sector in the U.S. economy, and also, some economists suggest, to consumer decisions to make purchases in an effort to avoid future inflationary price increases.

Industrial products and components earnings were also higher, with businesses serving construction markets and appliance components particularly strong.

GE said that technical systems and materials earnings also showed good gains, with particularly strong contributions from aircraft engines. The company's

finance subsidiary, the General Electric Credit Corporation, reported an 18 per cent earnings gain to \$20.1m from \$17m, bringing its earnings for the first nine months to \$54.8m, also an 18 per cent rise over the 1977 third quarter.

For the first nine months of 1978, GE's sales revenues rose by 11 per cent from \$12.8bn to \$14.2bn. Earnings increased by 15 per cent to \$866m or \$3.30 a share from \$755m or \$3.33 a share.

The shares have been trading around \$52, which is 10.8 times last year's earnings of \$4.79 a share.

Slowdown in growth at Owens Illinois

NEW YORK, Oct. 11.

THIRD-QUARTER results of Owens-Illinois, the world's biggest glass container manufacturer, disclose a slowdown in the rate of recovery. Earnings of 93 cents a share compared with 82 cents previously. Total net income was \$27.5m against \$23.8m last time, and sales of \$788.1m compared with \$726.1m.

For the nine months to date, the group earned \$2.70 against \$2.53 a share, total net income of \$79.6m against \$74.4m. Sales for the period increased from \$2.1bn to \$2.3bn.

The company expects earnings for 1978 to exceed those of last year in spite of clouded prospects for the nation's economy due to business uncertainty and no sign of inflation abating.

Although domestic operations continued to improve in the third quarter, international operations were severely penalised by currency changes.

Owens-Illinois' revised estimate of its 1978 income-taxes also favourably affected third-quarter earnings, and its domestic glass container operation improved from last year when a strike curtailed production.

Arizona optimistic

Alzona Inc, the maker of synthetic fibres and salts which is the 64 per cent owned U.S. unit of Alzo NV, expects fourth-quarter results to show gains over the third quarter and to finish the year well ahead of the disappointing results of 1977. Reports from Ashterville, in the 1977 fourth, Alzona incurred a loss of \$4.50m, or 35 cents a share, including a \$6.1m after-tax loss from a flood at its American enka plant. Net earnings for 1977 totalled \$7.53m, or 60 cents a share. Alzona today reported third-quarter net earnings of \$2.7m, or 27 cents a share from 22 cents a year earlier.

Raytheon gain

Raytheon, the electronics group, announced net earnings for the third quarter of \$1.31 a share against 97 cents. Total net earnings of \$40.7m compared with \$30.1m. Sales of \$781.4m compared with \$696.8m. For the nine months to date, net earnings of \$112.3m, or \$3.63 a share, compared with \$82.9m or \$2.51. Sales increased to \$2.3m from \$2.1m.

Kaiser Aluminum

Kaiser Aluminum and Chemical Corporation's net earnings for the third-quarter equalled \$1.67 a share against 86 cents previously, reports Reuter from New York. Total net of \$34m increased from \$17.9m last time and sales of \$625.2m compared with \$502.9m.

EUROBONDS

Shakeout in sterling sector

By Francis Ghiles

SINCE THE beginning of this week the sterling sector of the bond market has taken what most dealers consider is a battering. The price of sterling-denominated bonds has fallen back across the board by about three points since last Thursday—even more in some cases.

Fisons, which has consistently outperformed the market, fell back from 97½ last Wednesday to 96½ last Friday and to 92½ yesterday. Other issues, such as Gestetner and Whitbread, suffered less sharp falls: the first was quoted at 94½ in the middle last Wednesday and 91½ yesterday while the second fell from 91½ to 90½ over the same period.

This fall in prices has brought the yield on most sterling bonds up to about 12 per cent. The sharper fall of the Fisons issue has simply raised the yield on this bond into line with the yield on other sterling bonds, from 10.68 per cent last Wednesday to 11.60 per cent yesterday.

The reasons behind this fall are of a twofold nature: the sterling market has always been very thin and thus even a relatively small offloading of bonds (in the case of Fisons believed to have been about 200,000 bonds) affects prices quite dramatically. With overnight sterling currently costing 15 per cent, it is becoming quite impossible for dealers to finance their books. Hence they would rather get rid of bonds even at a slight loss than carry them one half day more than necessary.

The fear of a rise in the MLR rate, currently standing at 10 per cent, is another factor. U.S. interest rates continue to rise and the expectation now is that the U.S. prime rate will top the 10 per cent mark before the month of November. The expectation is out. MLR is expected to rise in sympathy.

In the dollar sector, prices were marked down by about one quarter of a point yesterday and turnover was much greater than on Monday. The weakness of the dollar, especially against the Swiss franc—despite the measures taken less than two weeks ago by the Swiss authorities—was one reason given by dealers for the fall. Another is that yields on Eurobonds are still out of line with those on Yankee bonds and thus a further fall in Eurobond prices can be expected on this count alone.

Leading computer groups make sound progress

BY JOHN WYLES

NEW YORK, Oct. 11.

THE REMARKABLE strength of the U.S. office equipment and computer market was emphasised today by third-quarter results from three of the country's leading computer manufacturers which have boosted profits by between 18 and 68 per cent.

Control Data Corporation, Burroughs Corporation and NCR Corporation all reported today that the market trend continues to be strong and that their outlook for the year remains good to excellent.

Performances by companies such as these explain the renewed popularity of high technology stocks with investors. There has been a marked feature of this year's stock market recovery.

NCR Corporation has reported the most spectacular profits increase with a 68 per cent surge in net earnings from \$27.9m or 69 cents a share to \$46.8m or 1.06 a share. Worldwide revenues from continuing operations were 15 per cent up at \$636.35m compared with \$554m for the same period last year. Net income from continuing

operations for the nine months has risen from \$86.02m to \$103.7m. Revenues for the same period were \$716m, against \$519m.

However, net income for the nine months was heavily boosted by the sale of NCR's Appleton division, which added a non-recurring gain of \$10.49m or \$3.78 a share. This brought net income to \$228m compared with \$83.18m.

Mr. William Anderson, NCR's chairman, said that greater revenue growth in the third quarter was a major factor in the earnings gain, together with improved margins on new products.

Meanwhile, Control Data, eighth largest U.S. computer manufacturer, reported net earnings of \$2.1m or \$1.39 per share, or on continued revenues of \$70m. This compared with last year's third quarter net earnings of \$13.2m or \$1.06 a share on combined revenues of \$866m for the same period last year. Net income from continuing

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Battle for Olinkraft hots up

BY OUR OWN CORRESPONDENT

NEW YORK, Oct. 11.

THE FIGHT for control of paper and building materials group Olinkraft hots up today when Texas Eastern declared it had reached agreement for a merger with Olinkraft at a price of \$60 a share.

Late last month, following an initial offer from oil and gas producer Texas Eastern of a \$51 a share, John-Manville, a leading building products supplier, disclosed that it was prepared to acquire Olinkraft with an offer price equivalent to \$57 a share. Subsequently, however, Olinkraft has been presented with a higher Texas Eastern offer. At this value of \$60,

offer from Texas Eastern and its board has voted to accept the offer and recommend it to shareholders.

An indication of Olinkraft's preference for a merger with Texas Eastern is that Olinkraft has agreed that, under the circumstances, the transaction is consummated, it will pay the costs and expenses of Texas Eastern in making the offer up to a maximum of \$1m.

There was no word this morning from John-Manville as to whether it will react to the latest Olinkraft offer. At this value of \$60,

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Sharp increase for Winn-Dixie Stores

NEW YORK, Oct. 11.

THE WINN-DIXIE chain of stores reported for the first quarter to September 20 a substantial per share earnings increase from 69 cents to 92 cents. Total sales for the Florida-based group were consolidated to \$1.1bn from \$1bn during the 1977 period

whereas net earnings for the three months stood at \$19.7m compared with \$14.8m.

The retail food group Safeway Stores also showed an improvement in their return. For their nine-month period, per share earnings were reported to be up firmly to \$3.77 from \$2.71.

The Government mortgage corporation, National Mortgage Association, had an improved nine-month period also. Per share earnings increased to \$2.80 from \$2.40 in the corresponding period of 1977.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

U.S. DOLLAR STRAIGHTS	Issued	Mid	Offer	Change	Yield
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42

YEN STRAIGHTS	Issued	Mid	Offer	Change	Yield
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42

OTHER STRAIGHTS	Issued	Mid	Offer	Change	Yield
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42

FLOATING RATE NOTES	Issued	Mid	Offer	Change	Yield
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42

CONVERTIBLE BONDS	Issued	Mid	Offer	Change	Yield
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42

SWISS FRANC STRAIGHTS	Issued	Mid	Offer	Change	Yield
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42

EUROBONDS	Issued	Mid	Offer	Change	Yield
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
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Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42
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Aus. 100 1/2	25	97 1/2	97 1/2	+0	9.42

Decline at International Paper

BY OUR FINANCIAL STAFF

NEW YORK, Oct. 11.

EARNINGS OF International Paper took a steep dive in the third quarter, weighed down by costs involved in both a plant closure and settlement of a legal action.

At \$25.8m, they were 58 per cent lower than the \$62.1m earned in the same quarter of last year, while sales went up from \$924.6m to \$1.1bn.

In terms of earnings per share, the company saw its results drop from \$1.33 to 54 cents; the ending of production at the Springfield pulp and paper plant accounted for 27 cents, with the settlement of class action lawsuits taking a 45 cent slice.

Also hurting the group's third quarter results were strikes at two of its facilities and a mechanical failure at one plant. Over the full nine month period, the earnings decline was a more gentle 9.9 per cent to \$153m, or \$3.23 a share, with sales increasing from \$2.7bn to \$3.1bn.

Commenting on the third quarter's figures, the chairman and chief executive, Mr. J. Stanford Smith, said customers' orders remained firm for most forest product lines, reflecting only usual seasonal weakness.

"Customer orders were particularly strong for coated and

uncoated white papers, newsprint and kraft papers and bags," he added. "Orders for pulp were well ahead of last year, but margins were squeezed because prices continued at levels below a year ago."

Viewing the present period, Mr. Smith referred to the "many economic uncertainties as we enter the fourth quarter."

He also outlined International Paper's various expansion plans. Engineering has been authorised for a new containerboard complex in central Louisiana, while three new wood products complexes are being built in the south.

Third quarter rise at PepsiCo

BY OUR OWN CORRESPONDENT

NEW YORK, Oct. 11.

PEPSICO, A leading consumer products group, has released a buoyant third quarter earnings report, which could be a pointer to results due in coming weeks from other major U.S. corporations.

PepsiCo disclosed that in the third quarter, earnings increased by 15 per cent and earnings per share by 12 per cent on a sales gain of 17 per cent. Excluding foreign exchange translation losses of \$5.7m, against a

\$100,000 profit last year. Earnings per share rose by 17 per cent, indicating that the company has been able to maintain profit margins.</

EUROBONDS

Taking the DM500m sale

BY NICHOLAS COLCHESTER

THE MORE ordered people are, the more upset they become when the order is shaken. Hence the bankers of Frankfurt, Munich and Düsseldorf were still agitated yesterday by the news that the biggest among them, Deutsche Bank, had started to sell the DM500m Canada bond which it took on to its books in May. Unanimously they predicted that this sale would be a topic of lively discussion at Friday's meeting of the Capital Market Sub-Committee.

This sub-committee was set up in 1968 to control the flow of international DM bond issues. It consists of the Dresdner, Deutsche, Commerz, Bayerische, Verein, BHF and Westdeutsche LB banks, together with representatives of the Bundesbank and of the German Bankers Association. Last year it was meeting issues on to the market at the rate of about DM1.2bn a month. After giving a temporary breathing space to the market in the late spring of this year, it has been allowing a recent rate of issues averaging about DM300m a month.

It is in this context that events of the last seven days have had quite a cumulative impact on the secondary market. Late last week Deutsche Bank and Commerzbank came to the market with DM100m each of six-year paper with a coupon of 8½ per cent. These issues had not formed part of the original schedule for the month, but in view of the strength of the Deutsche Mark market at the beginning of October the plans were informally cleared.

The sub-committee members

NEW EUROBOND ISSUES	1978		
	3rd quarter	2nd quarter	3rd quarter
Total (in \$bn)	2.8	3.3	3.3
Percentage denominated in US\$	57.6%	62%	70.9%
Percentage denominated in DM	25.5%	30%	25.2%
Borrowers Europe	43.4%	57.3%	47.8%
Japan	16.8%	5.6%	7.8%

were not however reckoning with the large block of Canada bonds which Deutsche Bank had in its portfolio. This is paper of the same maturity, 1984, with a five per cent coupon, and Deutsche Bank was perceived to be offering it on terms that were almost exactly in line with those on the two bank bonds. The cumulative effect of these decisions was to put another DM100m of bonds into the market. Together with the DM100m of bonds which WestLB doubled in size (with forewarning) to DM150m, this meant that the monthly volume of issues was doubled in a matter of days.

Under the Canada sale he equated with an "issue". Deutsche Bank was adamant that it should not: it was a large investor selling in the secondary market. Other banks conceded that the big bank was setting within the letter of the rules, but they felt that in view of the aims of the sub-committee it would have been better to air the matter first.

This deal comes as a reminder of the strength of the Deutsche Mark sector at the moment and of the power of Deutsche Bank. The table shows how the market can, almost by definition, take it.

Peugeot heads for production record

By David White

PARIS, Oct. 11. THE PEUGEOT part of the Peugeot-Citroen group expects to set a new car production record of 350,000 units this year, to introduce another new model and to increase its French work force. By the end of 1978 the company will also have brought its investment total for the last two years to FF2.5bn (\$550m).

M. Jean Baratte, chairman of Automobiles Peugeot, said that achievement of the expected production level would establish Peugeot as the best performer among French motor companies in the last two years.

The increase would be about 70,000 units up on last year and 100,000 up on 1976, he said. Peugeot accounts for the larger share of Peugeot-Citroen's output, itself the largest company in the French passenger car and utility vehicle sector, accounting for over 40 per cent of the total.

Automobiles Peugeot will have increased its labour force in 1977 and 1978 from 61,000 to 66,000, and M. Baratte said that a further important increase in jobs was due in the coming months.

The company would concentrate further on developing its diesel engine sector, and diesel motors would soon be available in a wider range of Peugeot models, he said. A new model would be added to this range, extended this year by the launching of the medium-sized 305 saloon, but M. Baratte did not say of what kind or when.

Under representatives from PSA Peugeot-Citroen and Chrysler's European interests, which are being taken over by the French group, are expected to hold a meeting in Paris on Friday to discuss the amalgamation plans.

PERIOD RICHARD, the leading French drinks group, reported a moderate improvement in its first half sales and profits, despite a dry market trend.

Net earnings on a consolidated basis rose to FF5.9m (\$15m) from what was considered a rather meagre FF5.3m in the first half of last year. The company said, however, that changes in tax structure made the comparison invalid.

Group operating profit showed a 9.7 per cent increase to FF1.30.9m. Overall sales were 6 per cent up on the same 1977 period at FF2.03bn.

The French market has not regained the needed level of the 1976 drought year, with the volume of sales of alcoholic drinks recorded by Pernod Richard rising 2.7 per cent in the period up to the end of August this year. However, Pernod Richard expected to meet its export targets for its leading brands.

Strong sales of whisky, wine-based aperitifs and the anis drinks which form the core of the Pernod Richard group were offset by weaker record in sparkling wines, rum, vodka and some soft drinks.

Swiss plan new banking tax

By John Wicks

ZURICH, Oct. 11. A WITHHOLDING tax of 5 per cent has been recommended by the Swiss Federal Council on fiduciary accounts with banks. The tax, expected to yield some SwFr1.40m (US\$83.2m) in fiscal income on the basis of existing fiduciary accounts, is recommended in a report drawn up by the Government for presentation to the Finance Commission of both houses of parliament. The Federal Council has decided to reject suggestions that foreign bond issues should be subjected to withholding tax or that securities deposited in banks should be taxed.

Fiduciary accounts are those placed with a bank as a trustee and from which further investments are made in the bank's name but on behalf of the account-holder and at his risk. At mid-year foreign fiduciary liabilities of the Swiss banking system amounted to SwFr53.7bn and foreign fiduciary assets to SwFr61.8bn.

Dyckerhoff sees advance

By Jonathan Carr

BONN, Oct. 11. DYCKERHOFF, a leading West German cement concern, expects improved profits this year. Satisfactory business development in the first nine months of 1978 reflects the increasing buoyancy of the domestic construction industry.

An interim report shows parent company sales to August 31 up by 4.9 per cent against the same period of 1977 to DM387m (\$263m). Personnel costs were up by only 1.7 per cent over the same period.

Orders to the building industry increased by 20 per cent in real terms in the first half of 1978, but production rose more slowly—partly because of the poor weather. Subsequent efforts to expand production more quickly are now working through to the cement sector.

Sharply lower profits seen at Norsk Hydro

BY FAY GJETER

OSLO, Oct. 11.

NORSK HYDRO, the Norwegian petro-chemical complex, for example, the Board writes: "The plants have proved to be much more costly than was expected when the decision to build them was taken in 1974, and their capital cost will therefore be higher than for competing units abroad."

According to the 1977-78 report and accounts, published today, the higher depreciation and interest costs will more than offset a sizeable increase this year in turnover and gross profits, resulting mainly from a continuing growth in output from two North Sea fields in which Hydro is a partner—Ekofisk (producing oil and gas) and Frigg (gas only).

The 1977-78 output was well above the previous year, mainly due to the opening of the gas pipelines linking Ekofisk with Germany and Frigg with Scotland. As a result, Hydro's petroleum division doubled its turnover and achieved a marked improvement in its operating profit.

Concern at the high cost of operations and construction in Norway, and its impact on Norwegian competitiveness, is a recurrent theme in the concern's report. Of the new Røfne Commenting on the general

outlook for the current financial year, the report points out that the economic climate in western Europe gives no grounds for expecting any marked improvement in trading for Hydro's traditional products. Fertilisers should do better, while the light metals will probably hold level.

Kevin Done, Energy correspondent, writes: Mr. Odd Narud, the company's president, said in London yesterday, that a final settlement of its bid to buy Continental Oil's UK chemical interests is expected "in a few days." Norsk Hydro is about to acquire a 50 per cent interest in Vinatex, the third largest UK producer of polyvinyl chloride (one of the most widely used plastics) and a 10 per cent stake in Staveley Chemicals.

Mr. Narud said that the prospects for a major new oil discovery in block 34/10 in the Norwegian sector were very promising. The development of this field is likely to be one of Norsk Hydro's major capital commitments in the early 1980s.

However, following the major spending of the last three years capital spending will drop sharply this year to about Nkr 2.6bn, compared to Nkr 4.4bn in 1976-77.

Veaba taking 40% of Norwegian venture

By Our Own Correspondent

OSLO, Oct. 11. NORWAY'S largest aluminium producer, Ardal og Sunndal Verk (ASV), is to form a company with Veaba of Germany, to develop and produce car components and other products of aluminium and synthetic materials.

The establishment of the new company, in which Veaba will have a 40 per cent stake, could create well over 250 new jobs in Norway over the next few years, according to Veaba and ASV, the Norwegian Oil and Energy Ministry announced.

The Ministry Press release says the link-up between ASV and Veaba is one of the few concrete results of two years of Government-sponsored negotiations between Norwegian and German industrial interests aimed at establishing joint ventures based, where feasible, on supplies of Norwegian oil and/or gas.

It points out, however, that the present economic climate does not favour starting new projects, and says the contacts made so far are promising.

Deutsche Babcock orders up

OBERHAUSEN, Oct. 11. DEUTSCHE BABCOCK said that its returns for the first 18 months of the 1977-78 financial year, which ended on September 30, showed comparatively satisfactory trading.

Babcock booked orders worth DM 2.9bn (\$2,050m), a 1.5 per cent increase on the same period of last year, despite the low level of capital investment in West Germany and the effects of the strengthening Deutsche Mark on exports.

Babcock's export share of turnover remained at 62 per cent, aided by several major orders, including a power station and a desalination plant for Libya.

The company said that orders-in-hand in the 10-month period rose to DM 9.7bn from DM 8.5bn the previous year, but turnover was down by 7 per cent to DM 2.2bn for accounting reasons, Reuter.

Losses down at SGI

ROME, Oct. 11. SHARPLY LOWER losses were reported by Societa Generale Immobiliare in the first half of this year as a result of a reduction in financial charges.

This follows the transfer of property assets to banks as part of a salvage agreement for the company which took effect earlier this year.

The group reported a net first-half loss of L12bn (\$2.4m) against one of L10.3bn in the same period last year.

Reuter

SPIROLL CORPORATION LIMITED



F.W. SELLERS, CHAIRMAN, SPIROLL CORPORATION LTD.



K.F. CLARK, PRESIDENT AND CHIEF OPERATING OFFICER, SPIROLL CORPORATION LTD.

The Board of Directors of Dionian Industries Ltd. announces an important management progression within Spiroll Corporation Ltd., one of The Dionian Group of Companies.

Effective immediately, Kenneth F. Clark is appointed President and Chief Operating Officer of Spiroll Corporation Ltd. with additional responsibilities for direct operational control of its United Kingdom subsidiary, Spiroll International Ltd. Mr. Clark was formerly General Manager, International Marketing for the Company.

His appointment to the Company's senior operating position is the most recent in a continuum of planned growth and development that Spiroll has enjoyed in recent years. In his previous position, Mr. Clark developed and led a team of professional and technical service specialists whose efforts have culminated in recent record earnings and back log of orders for the company.

Mr. F. W. Sellers, formerly President and Chief Executive Officer of Spiroll Corporation Ltd. continues as Chairman of Spiroll Corporation Ltd. and Chairman and Chief Executive Officer of Dionian Industries Ltd. During the 14 years under the direct operational control of Mr. Sellers, Spiroll grew from a largely research oriented company to a position of acknowledged world leadership in the field of prestressed hollow core concrete production systems and technology.

Spiroll exports more than 90% of its productive output to a growing network of licensed producers that currently operate some 80 plants in more than 30 countries.

This management progression is designed to enable Spiroll to continue to increase its leadership role in the industry, accelerate its already well established penetration of international markets and enhance its demonstrated ability to respond positively to changing world conditions.

NOTICE OF ISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

RICKMANSWORTH AND UXBRIDGE VALLEY WATER COMPANY

(Incorporated in England on the 19th May, 1884, by the Rickmansworth Waterworks Act, 1884.)

OFFER FOR SALE BY TENDER OF £2,500,000

7 per cent. Redeemable Preference Stock, 1985 (which will mature for redemption at par on 31st December, 1985)

Minimum Price of Issue—£97.50 per £100 Stock

yielding at this price, together with the associated tax credit at the current rate, £10.71 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 7 per cent. per annum without deduction of tax. Under the imputation tax system, the present associated tax credit (33/67ths of the distribution at the current rate of Advance Corporation Tax) is equal to a rate of 3.30/67ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Rickmansworth Water Stock", so as to be received not later than 11 a.m. on Thursday, 19th October, 1978. The balance of the purchase money is to be paid on or before 14th December, 1978.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:

Seymour, Pierce & Co.,

10, Old Jewry, London EC2R 8EA.

National Westminster Bank Limited,

Princes Street, London, EC2P 2AH.

or from the Office of the Company, London Road, Rickmansworth, Herts. WD3 1LB.

PREUSSAG
Aktiengesellschaft

has become the controlling shareholder of

Amalgamated Metal Corporation Limited

The undersigned acted as financial advisers to
Preussag Aktiengesellschaft

Lazard Brothers & Co., Limited

Westdeutsche Landesbank Girozentrale

INTERNATIONAL FINANCIAL AND COMPANY NEWS

BP Australia upset by delays in approval of cost increases

BY JAMES FORTH

SYDNEY, Oct. 11.

BRITISH PETROLEUM company of Australia suffered a sharp setback in its bid to raise prices by six months to June 30 when earnings more than halved, from A\$13.76m (U.S.\$18m) to A\$6.5m (U.S.\$8.7m). The actual profit dropped from A\$6.5m (U.S.\$8.7m) to A\$3.0m (U.S.\$4.1m) but the share of profits from associated companies on an equity accounted basis only dipped from A\$3.3m to A\$2.8m. The directors said profitability in the more traditional area of petroleum refining and marketing had been at an unacceptably low level. Still, the company's share price rose after the announcement, a sign of confidence in the company's long-term prospects.

recoup 1977 cost rises and delays by New South Wales and South Australia. The directors said that the group was in a strong financial position and liquidity had improved. However, it was expected that working capital requirements would rise above A\$21m (U.S.\$28.4m) as a direct result of the Government increased levy on indigenous crude oil.

ANI acquires Container-Care

BY OUR FINANCIAL STAFF

AUSTRALIAN NATIONAL Industries (ANI), the engineering, motor vehicle and investment group, has acquired all the issued capital of Container-Care of Hong Kong through a Hong Kong subsidiary.

Container-Care claims to be the largest individual repairer of shipping containers in the world, while ANI points out that Hong Kong is one of the busiest container ports in the world.

The company has been established for about ten years and includes among its clients "many of the world's largest shipping lines and container leasing companies."

The Hong Kong business apart, Container-Care also holds a 30 per cent stake in a similar concern, Container-Care Manufacturing (Philippines), which operates in the Philippines market — which according to ANI is growing rapidly.

The new Hong Kong subsidiary will act as ANI's regional office for South-East Asia, and will also be active in the distribution business. The acquisition is, says ANI, consistent with the Hong Kong Government's policy of encouraging the investment of overseas capital for developing industries.

The Australian company sees

Hong Kong Bill will regulate quasi-banks

By Anthony Rowley

HONG KONG, Oct. 11. The governor of Hong Kong Sir Murray Maclellan, announced today that a Bill would be introduced shortly into the Official Legislative Council to amend the Deposit-Taking Companies Ordinance.

The Bill is expected to impose minimum liquidity and reporting requirements on the deposit-taking companies, which are quasi-banks enjoying most of the operational freedoms of full banks here.

New venture by Midland Bank

By Our Own Correspondent

HONG KONG, Oct. 11. A MAJOR function of the Midland Bank's new representative office in Hong Kong will be to participate in syndicated loans to Government agencies and major companies in South East Asia, the bank's assistant chief general manager, Mr. W. G. Kneale, said today.

"We shall also be investigating the possibilities of large-scale project finance — especially where British companies are likely to be providing a proportion of the equipment or expertise," Mr. Kneale said.

Subsidiary's deficit cuts into Hutchison's profits

BY RON RICHARDSON

HONG KONG, Oct. 11.

HUTCHISON WHAMPOA, the conglomerate formed last year by the merger of Hongkong and Whampoa Dock Company with Hutchison International, has reported consolidated net profit of HK\$89.1m (about US\$19m) for the first half of 1978 compared with a combined HK\$83.3m by the separate companies in the same period of last year.

The relatively small advance reflects the absorption of HK\$30.8m of Hutchison-BOAG dividend from a comparable 8 cents a share to 9 cents. Last year this was followed by a final payment of 12 cents. The interim report with the amount for extraordinary losses.

It also excluded non-recurring capital profits of HK\$46.4m on the sale of investment, fixed assets and land by subsidiaries and associated companies. Last year there was an extraordinary loss of HK\$400,000 in the corresponding period.

Adding in the extraordinary profit gave attributable earnings available for distribution of HK\$135.5m (US\$28.8m) up 85 per cent on last year's total. Dividend from a comparable 8 cents a share to 9 cents. Last year this was followed by a final payment of 12 cents. The interim report with the amount for extraordinary losses.

The new branch is situated at the Manama Centre, Bahrain, and the manager is Mr. M. E. P. West.

Barclays, the UK's largest national banking group, has assets in excess of \$42bn and national with responsibility for offices in more than 75 countries.

Barclays Bank International operations, said: "The new offshore banking unit (OBU) in Bahrain is an important addition to our existing network of branches and offices in the Gulf, and furthers our objective of having a foreign exchange dealing operation in major international financial centres around the world."

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General Oriental increases assets

By Our Own Correspondent

HONG KONG, Oct. 11. GENERAL ORIENTAL, James Goldsmith's Hong Kong-based investment vehicle, has announced a substantial increase in its net assets, which are held as a portfolio of share-financed acquisitions in the company in the future.

In a statement, General Oriental said that its wholly owned subsidiary, Malayan Investments (Holdings), had agreed to sell two of its per cent owned subsidiaries, Malayan Investments (Holdings) and Malayan Investments (Holdings), for a surplus over book value of \$1.4m.

"The effect of adjusting for the sale of these assets of the Oriental group shown in the advertisement issued in July upon the acquisition of Argyle, Malayan Investments (Holdings), so as to reflect the above surplus, is a net increase of \$1.4m in the value of the Oriental group's portfolio of quoted shares, including its investments in General Oriental SA, which is to increase the net assets of General Oriental SA to HK\$1.4m, representing HK\$3.45, the company's share price."

Analysts suggest that the about 13 per cent of the revaluation derives from the sale of subsidiaries, and the remainder derives from revaluation of shares. General Oriental's share price, including long-term investments in General Oriental SA, is HK\$3.45, the company's share price.

Partial bid for Wheelock Marden (Australia) likely

SYDNEY, Oct. 11.

WHEELOCK MARDEN Investments (Australia) has announced that negotiations on a possible partial bid to shareholders are taking place in Hong Kong between its major shareholder, Wheelock Marden and Co., and other parties.

If an offer is made for a percentage of members' shares in the company it will be made on the same basis as that made to the major shareholder.

The company said that it had been informed that negotiations would not be finalised until the end of October, and advised shareholders not to sell their shares.

Wheelock Marden and Co. holds 61 per cent of the Australian company's issued capital. The company's shares last traded here at 25 cents, ranging from 15 to 25 cents a share.

Baker International plan Singapore subsidiary

SINGAPORE, Oct. 11.

BAKER INTERNATIONAL Corporation of the U.S. has set up a wholly-owned subsidiary, Baker International (Singapore) Pte. Ltd., in Singapore. The parent corporation is planning to supply products next year. Mr. J. D. Wood, president of the corporation, said U.S.\$16m to the region. The corporation is investing U.S.\$5m in the plant, annual output of which valued at U.S.\$12m, would be exported for primarily to South East Asian markets.

But products from the plant AP-DJ.

BICC has stake in new plant at Kuala Lumpur

By Wong Sulong

KUALA LUMPUR, Oct. 11. A CABLE factory worth 20m ringgits (US\$3.95m) and owned jointly by the Malaysian Armed Forces Fund and British Telecom, is being built at the Teluk Anson industrial estate. The factory is being built by the Malaysian Defence Minister, Mr. Datuk Tahir Hamid, today.

Located at Teluk Anson, outside Kuala Lumpur, the factory produces high-voltage underground power cables for the Malaysian armed forces, electricity boards, and East Malaysian consumers.

The present output of the factory is 750,000 metres of power cables a year, but it is planned to produce 2m metres within a few years.

The Malaysian armed forces holds 80 per cent of the equity, while BICC holds the remaining 40 per cent.

BICC also holds 53 per cent in another Malaysian cable company, Malaysian Cable Services, which supplies cables to the telecommunications department.

Glennally Plantations profits rise 30%

Glennally Plantations Berhad, an investment company with sizeable investments in rubber companies, has reported a 30 per cent increase in pre-tax profits, Wong Sulong writes from Kuala Lumpur.

For the year ending June, pre-tax profits rose from 2.6m ringgits to 3.4m (U.S.\$2.1m). A final dividend of 5 per cent is declared, making a total of 10 per cent for the year, the same as for the previous year.

First-half improves for Izumiya

Izumiya Company, the Japanese chain store operator, reported a 12.8 per cent increase in its financial year, from 1.07bn (35.4m) to 1.21bn (40.7m) in the same period of the previous year, AP-DJ reports from Tokyo.

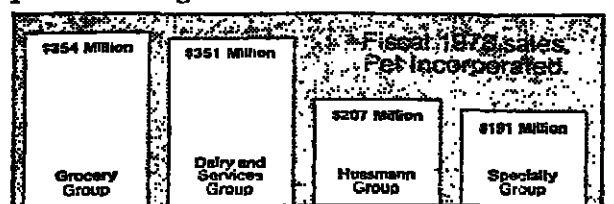
Sales for the six months ended August 31 increased by 10 per cent to 2.87bn (94.7m). Izumiya forecast that its profit for the year to February 28 would rise some 21 per cent to 22.5bn on sales of 11.85bn.

The newest member of our family has a family of its own.



In 1894, the Helvetia Milk Company in Highland, Illinois introduced "Our Pet," a baby-size can of evaporated milk.

Today, that 5¢ can of milk has become Pet Incorporated, a billion dollar family of well-known food and food service products, and the newest member of our IC Industries family. It's quite an addition, with fiscal 1978 sales of \$1.1 billion and pre-tax earnings of \$57.4 million.



The largest of Pet's four business groups is the Grocery Group. It includes Pet evaporated and powdered milks; Sego diet foods; Old El Paso, the country's leading brand of Mexican food.

Laura Scudder's, the best-selling snack foods on the Pacific Coast, and Denter-Facs snack foods in Texas; Musselman's fruit products; Gulf Belle and

Orleans brands, the nation's leading processors of canned shrimp and oysters; Reese Finer Foods, a leading importer, manufacturer and distributor of gourmet and specialty food items; and Heartland Cereal products.

The Dairy and Services Group includes a full line of Pet fresh dairy products in the Southeast; Merchants Refrigerated Warehouses, offering 27 million cubic feet of freezer storage in 11 major markets; 312 Stuckey's stores on the nation's interstate highway system; Vendome and 905 party centers in the West and Midwest.

The Hussianmann Group features the Hussianmann brand name, for years the world's leader in food store refrigerated display equipment, now serving nearly every segment of the food distribution system.

IC Industries

Diversified in five business groups: Commercial Products, Consumer Products, Real Estate, Financial Services and Transportation.

Foreign Exchange Manager

Major International Bank

£18-25,000

Our client is a substantial international bank, currently carrying through an ambitious programme of expanding its foreign exchange business throughout the world.

Consequently, we have been retained to recruit an experienced Foreign Exchange Manager, who will assume responsibility for all aspects of F.X. trading and performance.

You must be able to display not only a depth of expertise in day to day trading, but also a consistent record of making profits. It is also important that you are an active Manager who leads by example.

The prospects offered are exceptional and the salary and comprehensive benefits package is fully negotiable: this to secure the services of a successful manager of appropriate status and reputation. The appointment is based in the City.

Please send a detailed curriculum vitae, in confidence, to Peter Wilson, F.C.A., the company's adviser, clearly stating those banks by whom you do not wish to be considered. Management Appointments Limited, Albemarle House, 1 Albemarle Street, London W.1. (Tel: 01-499 4879).

Management Appointments Limited

INVESTMENT ACCOUNTING OPPORTUNITIES MIDDLE EAST

Our client has the responsibility for the investment management of substantial funds which, as a result of constant growth has given rise to opportunities for three accountants to work in Abu Dhabi on a two year contract basis renewable in perpetuity.

Chief Financial Controller

£15,000 to £20,000 tax free + car + furnished accommodation.

Reporting to the Financial Director, the successful candidate will control the head office financial function. He will supervise the day-to-day work of the accounting function and the coordination of financial and management information from the various divisions. He will have direct access to the senior management and will be responsible for the preparation of financial statements.

Candidates for this appointment will be qualified accountants, ideally with three to five years' investment accounting experience. They should be aged 30-45, well disciplined and have the ability to communicate with management at all levels.

Two Investment Accountants

£10,000 to £12,800 tax free + furnished accommodation.

Preparing management and financial information for the specialist investment divisions, the successful candidates will become an integral part of the existing head office accounting function.

Candidates will be qualified accountants with some experience in investment and may be currently in the profession or commerce. They should be aged 25-30 and able to demonstrate a flexible and committed approach necessary to succeed in a demanding environment.

For more detailed information on these appointments and a personal history form please contact Neville Mills A.C.I.S. or Peter Dawson B.A. quoting reference 2233.

Commercial/Industrial Division

Douglas Lymbies Associates Ltd.

Accountancy & Management Recruitment Consultants
410 Strand, London WC2R 0EJ. Tel: 01-636 9171
121 St. Vincent Street, Glasgow G2 8SR. Tel: 041-221 1111
2, Colne Place, Edinburgh EC2 7AA. Tel: 031-221 1111



FINANCIAL EXECUTIVE

London c. £12,500 + car

A Group of US business investors are looking for an able qualified accountant, preferably chartered and preferably with a degree in economics or business studies, to work with their associate in the UK.

The prime tasks will include the detailed monitoring of the performance of businesses in which investments have already been made in the UK, including cash planning, budgeting and trend analysis, investment appraisal and acquisition negotiations in connection with proposed new ventures and the preparation and presentation of proposals for the relevant financing arrangements. This work will be largely in the UK but will include visits to the United States and considerable general travel elsewhere.

The successful candidate will preferably be aged 30-40, with wide commercial experience which might include merchant banking, a flexible and entrepreneurial cast of mind is essential. The salary is negotiable around £12,500 plus car and appropriate pension arrangements.

Applicants, male or female, should write in complete confidence giving full details of previous experience and current salary to J. W. Hills, Aston Impreg. Mensur. Management Consultants, 40-43 Chiswick Lane, London, W2A 1JF, quoting reference L1483.

A.I.M.

CORPORATE FINANCE EXECUTIVE

We are a new investment banking firm in Central London with plans for steady expansion both in the UK and abroad.

Our immediate requirement is for an experienced Corporate Finance Executive, aged 28-38, to complement our small but growing team.

The successful candidate must be self-motivated, able to negotiate projects through to completion and, as we have strong international connections, be prepared to travel.

Remuneration will be commensurate with experience.

For more information, please write, with brief curriculum vitae, to: The Chief Executive,

Shenley International Finance Limited
Imperial House, 15 Kingsway, London WC2B 6UN

CONTRACT ADMINISTRATOR/ FINANCE

Starting salary U.K. £12,200 tax free

Saudia flag carrier of the Kingdom of Saudi Arabia has a key position in its Finance Division for a qualified man with wide experience in international finance. The successful candidate will be responsible for a multifaceted range of duties including:

- Advising the Vice President Finance and H.E. The Director General as to a contracts profitability and effectiveness, in terms of the net contribution which the financial provisions are likely to produce towards the overall profitability of Saudia's operations including impact on cash flow in the immediate, short and long term.

- Reviewing and examining the financial aspects of all proposals and programmes relating to contracts annexed to services, facilities and resources.

- Representing the Vice President Finance at staff meetings and other high level discussions as well as in negotiations and finalization of major contracts.

Applicants should have a degree in law with at least 3 years experience in a similar specialist Financial Management position.

The post, which is open to men between 25-50 is offered on a two year renewable contract together with free accommodation, free and reduced rate air tickets for you and your family, 40 calendar days vacation per annum plus relocation allowance.

Please write with full personal details quoting job title and department number to:

Area Personnel Manager Europe,
Saudi Arabian Airlines,
Department 144/1,
508/510 Chiswick High Road,
London W4 5SQ.

Closing date: 27th OCTOBER 1978.



W.I. Carr, Sons & Co.

MEMBERS OF THE STOCK EXCHANGE
HONG KONG AND JAPANESE DEPARTMENTS

INSTITUTIONAL SALES EXECUTIVES

Sales Executives are required to join our London based Far East Department which-backed by our Tokyo and Hong Kong offices—services a range of institutional clients in both the Far East and Europe.

These positions offer an exciting opportunity for the right applicants to join an experienced team specialising in these increasingly important markets.

Apply with curriculum vitae to:

Richard Bradley,
W. I. Carr, Sons & Co.,
Ocean House,
10-12 Little Trinity Lane,
London EC4P 4LB.

COMPANY ACCOUNTANT

BURY ST. EDMUNDS £5500 + CAR

We are an expanding Company of Builders' Merchants and Timber Processors servicing customers throughout East Anglia. Our annual turnover is approaching £9 million and we employ 260 people.

We now wish to appoint a Company Accountant who will report to the Financial Director and be responsible for all the accounting functions leading up to the preparation of our Management accounts.

The successful applicant will probably be aged between 35 and 45, not necessarily qualified, widely experienced in accounting systems, preferably with a knowledge of computer applications and have the personality and ability to lead a team of accounts staff.

This is a challenging position particularly as we are about to consider further computerisation and offers the right person a chance to develop a satisfying career whilst living in pleasant part of Suffolk.

Please write with full details of your career to date to:

Michael J. Pearce, FCA, Director,
Marlow & Co. (Builders' Supplies) Ltd.,
Marlow House, Hollow Road,
Bury St. Edmunds, Suffolk, IP32 7AP.

BRIGHTON POLYTECHNIC

FACULTY OF ART AND DESIGN
HEAD OF DEPARTMENT OF FASHION AND TEXTILES

£8,643-£9,603 p.a.

This is a new post within the Faculty, being responsible for the Dean and Faculty Board for the conduct and development of the recently established Degree in Fashion Textiles, Design and Administration (CNAA) and all Fashion and Text work within the Faculty. The person appointed should be of professional calibre.

Application forms and further details from the Person Officer, Brighton Polytechnic, Moulsecoomb, Brighton BN2 7TL: 693655, ext 2536. Closing date 31st October, 1978.

COMPANY MANAGER

Our company is looking for a person with extensive experience in financial and legal affairs, preferably with a background in real estate. While he/she is administering our properties management he/she will be following up financial and legal matters taking the right decisions about it within our general staff. Salary will be commensurate with experience.

Write giving full details to:
Raidnorth Limited,
c/o Siddiqui and Company,
Chartered Accountants,
11, Ludgate Broadway, London, E.C.4.

Administration Manager Group Secretarial and Legal Department- York

This is a new post at our group headquarters, which calls for a man or woman with wide experience of company secretarial practice.

The administration manager is to be responsible, firstly for share registration and for providing a corporate secretarial service to the group's UK subsidiaries; and secondly for running our recently established share option scheme, which is open to all employees both in the UK and overseas.

The post demands a wide knowledge of company law and exchange control regulations, of Stock Exchange practice and of computerised share registration and transfer systems.

A degree, preferably in law, or ACIS qualification (for both) is essential. Experience in a public company is desirable. It is unlikely that anyone under 35 years of age will have acquired the experience we seek.

This is a senior post reporting direct to the Company Secretary and salary and conditions will match the importance attached to it. It is based at York, a city whose many advantages include good schools and relatively inexpensive houses; and easy access both to other major centres and to coast and countryside.

Please apply (quoting ref. B/592) to Miss E. A. Ellison, Staff Office, Rowntree Mackintosh Ltd, York YO1 1XY.

Rowntree Mackintosh

INTER-ALPHA ASIA General Manager (DESIGNATE)

BANKING-SINGAPORE

This is a challenging opportunity in merchant banking with an international consortium bank. Reporting to the President-Chief Executive of Inter-Alpha Asia, the successful applicant will in due course take over responsibility as General Manager of Inter-Alpha Group's Merchant Bank in Singapore.

The job holder will be responsible for the overall supervision of the Bank's activities in Singapore including its lending activities in various currencies, its trade financial facilities - Imports and Exports - especially with Europe, as well as its Money Market, Foreign Exchange and Deposit/Arbitrage activities. The Bank is expected to develop progressively other forms of activity included in its charter.

We seek an all round banker able to prove his ability in these fields and also success as a manager. A perfect command of English is essential. Knowledge of South East Asia and a command of other European languages would be an advantage. 40 would be the ideal age.

An attractive compensation plan is offered. Communications about the proposed appointment should be addressed as follows: CONFIDENTIAL Inter-Alpha Asia (Hong Kong) Limited, c/o Mrs. Joan Rogers, Administrative Officer, 2801 Connaught Centre, Hong Kong.

DIVISIONAL CHIEF ACCOUNTANT

City £10,000 + Car + Bonus

Our client is a major quoted group with extensive world-wide interests. Liaising closely with operating subsidiaries in the U.K. and overseas, the successful candidate will report to the Divisional Controller. Responsibilities will be broad and include the interpretation of monthly performance, the further development of a sophisticated management reporting package covering world-wide divisional operations and the conduct of specific projects.

Candidates will be qualified accountants probably aged around 30 who should have relevant experience ideally in a multi-national environment. They must be able to work independently, communicate effectively with non-financial Managers and have the presence and commitment to progress in a competitive corporate environment.

For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., quoting reference No. 2215

Commercial/Industrial Division

Douglas Lymbies Associates Ltd.

Accountancy & Management Recruitment Consultants
410 Strand, London WC2R 0EJ. Tel: 01-636 9171
121 St. Vincent Street, Glasgow G2 8SR. Tel: 041-221 1111
2, Colne Place, Edinburgh EC2 7AA. Tel: 031-221 1111



Tax Adviser

up to £10,000 Westminster

This appointment should appeal to a qualified accountant (ACA or ACCA) probably in his/her late 20's who has specialised in corporate taxation and now wishes to gain experience in the international tax sphere with this British-owned £multi-million group operating world-wide. In addition to contributing towards Group tax planning policies, the successful applicant will have specific responsibility for the allocation of advance corporation tax, capital gains and losses, and group relief, and will report to the Group Tax Manager who is directly responsible to the Main Board. Major company benefits apply.

Please apply giving brief personal details and quoting reference B.473 to

Andrew West, Personnel Department,
British-American Tobacco Company Limited,
Westminster House,
7 Millbank, London, SW1P 3JE.



Project Financial Controller

Saudi Arabia Multi Million Dollar Project

Our client is a major international group with a wide range of interests in the Middle East and Africa, who are engaged on a number of large construction projects in Saudi Arabia.

They now wish to appoint a highly experienced project controller to take cost control of an extensive multi-site project. He will work and co-ordinate with accountants based at each site and will make use of a comprehensive computer system.

The successful candidate will already be holding a similar top post with a leading contracting group which has overseas operations, preferably in the Middle East. He should be a qualified accountant and have considerable project management and EDP experience. Preferred age 30-45.

The appointment will be a three year contract, based in Riyadh with frequent travelling within the Kingdom of Saudi Arabia. A substantial remuneration and benefits package will be offered in order to attract a senior and outstanding candidate.

Please send a comprehensive curriculum vitae, in complete confidence to David C. Thompson, who is advising on this appointment.

Odgers

MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St,
London W1X 3TD 01-499 8811

INVESTMENT ANALYST

Our clients are a leading firm of Stockbrokers who are expanding their activities in the field of Corporate Finance in the U.K. They intend to appoint an additional analyst to carry out research into companies where they are the appointed stockbroker and other quoted and unquoted smaller companies.

The successful candidate will be a graduate or have professional qualifications and will have had previous experience in stockbroking or an investment institution. Ideally the successful candidate will be in their mid-twenties and seeking more responsibility with the opportunity to commence a satisfying and progressive career in a profitable and ambitious organisation. The appointment will carry a fully competitive salary and participation in the profits of the business.

Applications will be forwarded direct to our clients, and you should indicate in a covering letter any firms to whom you do not wish to apply. Please apply in writing quoting reference 948 giving particulars of career, in confidence to:

W. L. Tait, Touche Ross & Co., Management Consultants,
4 London Wall Buildings, London, EC2M 5JL. Tel: 01-588 6644.

CHIEF ENGINEER—MINING

LOCATION—MAJOR AUSTRALIAN CITY

We are seeking, on behalf of a major international mining group, which has extensive interests in Australia, a Technical Executive of the highest calibre to fill the above position. The Chief Engineer will control all technical aspects of the operations with which the Group is involved. It is anticipated that he will become the Group's Australian Technical Director after a short period.

Duties: The Chief Engineer will be responsible for all technical aspects of the Group's activities. This involves technical evaluations of existing mines or deposits, the development of proposals for exploration known deposits, and acting as the Group's technical representative in joint venture operations in which the group participates. Close liaison with the Group's exploration division will be essential.

Qualifications: Formal tertiary qualifications in mining or metallurgy are required, as is wide experience in the mining industry at a senior level. A good grasp of mine economics and planning is

desirable—Australian experience would be beneficial. The capacity to command and accept responsibility is essential.

Remuneration: Remuneration requirements by applicants will not be a deterrent to their possible appointment. We are seeking a top man, and the remuneration package negotiated will reflect this. Applications: Confidential. Written applications should be directed to the address below, giving full particulars of qualifications, experience and other relevant details including a contact telephone number and mentioning position No. W5302.

Mr. John P. Young,
Chairman,
John P. Young & Associates
(Victoria) Pty. Ltd.,
c/o Glen Street,
Hawthorn,
Victoria 3122,
AUSTRALIA.

Perth : Sydney : Newcastle : Brisbane : Adelaide : Canberra : New Zealand : Fiji : London

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange

INSTITUTIONAL SALES DESK ASSISTANT SALESMEN

Rowe & Pitman, Hurst-Brown is looking for two or three additional assistants for partners and other UK equity salesmen.

Applicants should be aged about 25 and should have two/three years' experience of this sort of work. They will probably be graduates or have some other comparable qualification, although this is less important than the right personal qualities and experience.

We are offering an attractive package of remuneration and associated benefits which includes a staff profit sharing scheme and a non-contributory pension scheme incorporating good life cover.

Applications (which are welcomed from men and women) in confidence with full curriculum vitae to:

P. N. Smith Esq., Staff Manager, Rowe & Pitman, Hurst-Brown,
1st Floor, City Gate House, 38-45 Finsbury Square, London EC2A 1JA.

R & P

Fixed Income Unit

A major international investment group offers two exceptional opportunities with its Fixed Income Unit, based in London, to persons of matching ability. Both positions demand comprehensive knowledge of U.S. Government Securities and domestic money markets, including Euro-dollar instruments and Certificates of Deposit.

Account Executive circa £17,000 p.a.

Ability to act as advisor to major accounts, initiate and develop new prospects and represent the firm's financial products and services, is essential. It is unlikely that anyone with less than 6-7 years' experience in this highly technical environment would have the necessary expertise to handle this responsible position.

Sales/Operations Co-ordinator circa £8,000 p.a.

Excellent operational/technical background, focusing on practical aspects of international transactions settlements in London, New York and Far East, is essential. The successful candidate should have at least two years' experience in a similar capacity and possess a specialist degree in Finance and Business Administration.

Please write, enclosing curriculum vitae, in strictest confidence to Box A.6510, Financial Times, 10, Cannon Street EC4P 4BY.

HEAD OF FINANCE

City c. £15,000

A major firm of City solicitors wishes to recruit a senior qualified accountant to head its finance and accounting department covering the whole range of financial services within the practice.

The successful candidate will be responsible for overall financial and tax planning, capital and revenue budgeting and projections, the monitoring of results, and systems planning and development; systems are computerised on an in-house IBM installation.

Applicants should have wide professional and/or commercial experience at senior level with particular emphasis on tax and financial planning in a partnership context and on the development of sophisticated EDP systems. The salary is negotiable around £15,000 per annum plus contributory pension scheme.

Applications, from candidates of either sex, will be treated in complete confidence and should contain full details of previous experience and current salary, and be addressed to J. W. Hills, Aunan Impey Morris, Management Consultants, 40/43 Chancery Lane, London WC2A 1JF quoting reference CH72A.

A.I.M.

Financial Planning Private Clients

A well-established company of high repute in this field has several opportunities available as a result of successful development of the business.

Director Designate U.K.

A background in financial services, accountancy, banking, financial planning or stockbroking. Someone who wants to own/run a business but lacks the finance. With initiative and creative ideas, and the ability to lead a small professional young team. Well educated and with the desire to prosper and take an equity stake, which will be facilitated.

Age: Mid-thirties

Location: London

Salary: Negotiable & substantial

Area Managers

With the same background and entrepreneurial outlook, but who are prepared to travel and to develop a territory for up to 50% of their time, servicing clients and obtaining new business. Overseas experience is essential and languages useful. Owing to the arduous nature of the posts, ages unlikely to be over 40. Five figure salary negotiable.

Those men or women interested should contact D. Reid, Managing Director, Charles Martin Associates Ltd, Executive Selection Consultants, 23 College Hill, London EC4 01-248 1709. All applications will be treated in strict confidence and will be divulged to no one without permission after interview. Ref. E365.

**CHARLES MARTIN
ASSOCIATES LIMITED**

NAIROBI, KENYA

FINANCIAL CONTROLLER

CIRCA K£ 10,000
WITH FRINGE BENEFITS

Location: Nairobi, with short period in London prior to posting.

The Person: A qualified accountant with several years experience subsequent to qualifying, partly in industry. He or she must be able to communicate with management at all levels.

The Job: Financial Controller of a group of companies in Kenya with responsibility to the Chief Executive, also resident in Nairobi, for group cash control and forecasting, budgets, consolidation and monitoring of company monthly accounts ensuring systems and procedures are adequate.

Appointee will have to become familiar with local exchange control and taxation matters. Salary: In the range of Kenyan £10,000, with pension, life assurance and sickness schemes and other benefits. Four weeks leave per annum.

UTO Group: The UTO Group, a subsidiary of BET comprises over 70 operating companies in 19 countries providing good long term career prospects.

Application will be treated in confidence and should be addressed to:

The Appointments Manager Ref LO/80
United Transport Overseas Limited
Stratton House
Piccadilly London W1X 6DD

UNITED
TRANSPORT
OVERSEAS
LIMITED

EUROPEAN INSTITUTIONAL SALES

SPENCER THORNTON & CO.

We have a vacancy for an institutional salesman/woman who will market U.K. equities to our clients in Europe. We have a strong research base in certain well-defined industrial sectors and a good degree of capability. The position requires a person prepared to work closely with our present team and capable of developing existing client contacts whilst creating new ones. The successful candidate will be fluent in French and be expected to travel regularly.

Applications with full curriculum vitae, in writing only please to: J. K. Hoskin, Spenthorn House, 22, Cousin Lane, London EC4R 3TE.

Lending Officers

Middle East

\$35,000+tax free

Major International Bank

Our Client is one of the most substantial banking institutions in the Middle East with considerable development plans for the future.

The bank's current requirements call for several lending officers who possess a thorough background in international banking and in-depth experience of credit analysis and loan administration.

Ideal candidates, preferably married men in the age range 26-32, will possess a professional background, at least 5 years' banking experience and possibly an additional European language. Personal qualities of maturity and flexibility will enable the appointed individuals to respond with success to these challenging and rewarding opportunities.

The positions are offered on the basis of a 3 year contract which may lead to a full-time career with the bank. The overall remuneration package will be most attractive and includes salary, plus free accommodation, car and driver and numerous other benefits.

Contact Norman Philpot in confidence
on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside, London EC2. Telephone: 01-248 3812/3/4/5.

QUALIFIED ACCOUNTANTS

The Housing Corporation promotes and finances housing associations. Annually, we are providing £350m. in loans and grants to associations. We need experienced qualified accountants for three newly created key posts at our headquarters.

Senior Finance Officer £7,587-£8,916 (plus car)

The job requires a sound background of high standard investigatory work and the ability to communicate effectively. The appointee will be responsible for appraising the financial performance of associations and for providing both financial assistance for associations special projects and financial consultancy services. The successful applicant will report to the Chief and Deputy Chief Finance Officers and have a number of qualified accountants reporting to him or her.

Chief Internal Auditor £7,176-£8,007 (plus car)

Sound post qualification experience in internal/external auditing, including the application and review of modern audit techniques, are the essential requirements. This post would be particularly relevant for an accountant with substantial post qualifying experience with a large professional firm, or local authority. There will be opportunities for future transfer to a wide range of posts involving internal financial management, or the provision of external financial services to housing associations. The appointee will report to the Chief Executive.

Special Projects Accountant £7,140-£7,665

We need a young qualified accountant to undertake special assignments relating to the development of the Corporation's computer systems and to act as Company Secretary for an associated company. Previous exposure to computer systems is necessary, together with sound investigatory experience and communication skills. The successful applicant will report to the Chief and Deputy Chief Finance Officers and work very largely on his or her own initiative.

Excellent conditions include an index linked superannuation scheme transferable within the public sector. Relocation expenses may be payable. Write, indicating for which post you wish to apply, with full details of yourself and career to: Gordon Strang, (Ref. FT), Personnel Division, The Housing Corporation, 149 Tottenham Court Road, London W1P 0BN.

The Housing Corporation

International Bank Auditors

c \$17,000-\$20,000

American Express require two Senior Bank Auditors to join a professional internal audit department.

The positions require at least five years' operational experience in a large American or European international bank. Previous auditing experience is desirable, as is a sound knowledge of foreign exchange and foreign bills procedure and accounting. The Institute of Bankers qualification or a Degree would be advantageous, but not essential.

The company offers competitive salaries, first class fringe benefits and excellent promotional opportunities within its international banking division. One position is based in the U.K., entailing at least 80% travel throughout Europe, the Middle East and Africa. The other will involve continuous travel throughout the Asia/Pacific region.

Applicants ideally aged between 25 and 35 should write giving details of career to date to Roger Brown, Personnel Manager, American Express, Amex House, Edward Street, Brighton BN2 2LP.

AMERICAN EXPRESS

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

BOND/FRN TRADER BRUSSELS

This is an opportunity for a Junior Bond Dealer to work in Brussels. Our client, a consortium bank with international bank shareholders, has an opening within the Securities Department for a specialist in Floating Rate Notes and Straight Bonds. At least two years experience in this field is required, and candidates should also have some capability in the French language.

Please contact: RICHARD MEREDITH

TRAINEE CREDIT OFFICER PARIS

Our client, a well-respected international bank, intends to offer an interesting career opening to a young graduate banker (aged early/mid 20's). The successful candidate will in the first instance be appointed for a 2-year period to the bank's Paris office, where training will be given in Credit and Bank Relations work; career prospects thereafter will be within the bank's London branch. Candidates - native English speakers with a knowledge of French - should have a university background and about two years general banking experience.

Please contact: RICHARD MEREDITH

FOREIGN EXCHANGE DEALER LONDON

An overseas bank, with a small but active operation in London, seeks an experienced Foreign Exchange Dealer with a knowledge of Deposits. The ideal applicant will be aged 25/30, with about 3 years dealing experience. The appointment carries a considerable measure of responsibility, and good promotional prospects. In addition to a competitive salary, the usual banking fringe benefits apply.

Please contact: ROY WEBB

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

Financial Controller (Director Designate)

Wiltshire c.£10,000+car

Our client is a fast growing profitable subsidiary of a major U.S. corporation employing over 200 people and manufacturing major electrical electronic capital goods of which 70% is exported. They currently require a Financial Controller (Director Designate), who should be a qualified accountant with at least 8 years industrial/commercial experience, including extensive cost accounting and systems development work.

Ref. 993

Commercial Manager

Southern England c.£8,000+car

Our client sells high value capital equipment to a wide range of customers in the U.K. and overseas. They require a Commercial Manager to control contracts from the initial establishment of financial terms right through customer liaison to final cash collection. A background containing experience of international contract administration and credit management would be ideal. Electrical engineering familiarity would be an advantage.

Ref. 999

Please send full career details to:
IHD Odgers, quoting the appropriate reference, and indicating any organisations to whom you would not wish your application to be shown.

Oders

MANAGEMENT CONSULTANTS
Oders and Co Ltd, One Old Bond St,
London W1X 7TD 01-499 8811

Finance Director

West Midlands
Over £15,000

A rapidly growing, private engineering company is outstripping its accounting systems and its general management skills, leaving the M.D. rather isolated. The position, therefore, carries responsibility for developing appropriate accounting systems, training management in their use and providing commercial expertise throughout the business. The position calls for a qualified accountant, aged in the late thirties with substantial commercial expertise, ideally in engineering. The remuneration package is excellent and can include a significant equity stake. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers quoting reference 738/FT on both envelope and letter.

Deloitte Haskins & Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

SENIOR COST ACCOUNTANT

SOUTH-EAST ASIA

Immediate Vacancy

Salary (including allowances) to U.S.\$40,000 p.a.

Qualifications: Formal qualifications in accountancy preferably including Cost Accounting. Minimum 15 years' experience since qualifying. Age 40-55 years.

Experience: Comprehensive accounting experience, including experience as a Cost Accountant, preferably with some in the developing countries. Experience on the cost control of construction and maintenance equipment. Knowledge of computerised operations of accounting an advantage. Experience with the P.V.D. of a developing country would be ideal.

Duties: As a member of a consulting team providing Advisory Services to a Highways Department, responsible for implementing accounting procedures for the control of expenditure on highway maintenance, in particular the operation, maintenance and repair of road maintenance equipment.

Period of Appointment: Initially for a period of 24 years with possible extensions of service.

Location: The project office is located in a capital city, where good standard housing and school facilities are available.

Leave at rate of 5 weeks for each year of service, home leave with fares provided at mid-term. A car is provided.

The position is available for the appointee to take up his duties immediately.

Applications in strictest confidence to:

VLD

Valentine Laurie & Davies
Consulting Engineers
Clifton House
83-89 Uxbridge Road
London W5 5TS

JAMES CAPEL & CO.

FAR EASTERN ANALYST

We have a vacancy for an experienced analyst to join our Far Eastern team based in London.

The countries covered include Hong Kong, Singapore, Malaysia and the Philippines and regular visits to these countries will be expected.

Remuneration will be commensurate with experience, initiative and ability.

Applicants should send a brief curriculum vitae to:

D. Schulten
JAMES CAPEL & CO.
Winchester House
100 Old Broad Street
London EC2N 1BQ

GILBERT ELIOTT EQUITY ANALYST

We are a wholly institutional firm with a substantial involvement in fixed-interest markets. As a result, we have been able to adopt a selective approach to equities and have concentrated on a small number of individual companies and sub-sectors which we believe to have above-average attractions.

We now seek a further experienced analyst who is able both to develop the sort of relationship with this approach demands and to present conclusions with conviction.

We have a particular interest in someone with background and contacts in the engineering sector, but those with strengths in other areas could be equally welcome.

The prime need is for someone with independence of thought, who can generate and follow up ideas, and who can work fruitfully with an experienced sales team. Remuneration will fully reflect the capabilities of the person appointed.

Please write with career details to:
The Research Partner,
GILBERT ELIOTT & CO.,
381, Salisbury House,
London Wall, London EC2M 5SE.

STOCKBROKING AUSTRALIA

The London branch of a leading firm of Australian stockbrokers wishes to appoint a

SENIOR INSTITUTIONAL
EXECUTIVE

The successful applicant will have a good knowledge of the Australian equities market and, after an initial period of training, will be asked to travel to Australia and on return assist in developing the London office. An excellent salary, sufficient to attract the right person, will be offered.

Replies, which will be treated in the strictest confidence, should be addressed to: Baker, Rooke & Amsdons, Clement House, 98 Aldwych, London WC2B 4JY, and marked "Australia"

Financial Consultants

up to £12,000

At PA, our comprehensive involvement in corporate and business consultancy has shown us that even the most sophisticated organisations value the specialised and objective advice of external experts on broader financial issues and in instances of major change. Our consultancy service to commercial, industrial and public sector clients therefore concentrates, typically, on areas of significant management concern such as business and financial planning and control, corporate financial reviews, and the design and implementation of management information and control systems. Distinguishing features of our work are the extensive use we make of computer-based systems and the broader business know-how which we apply to every assignment we undertake, many of which are on a multi-discipline team basis. This extends into a

necessary involvement in implementation and managing the process of change as it affects the company and its staff. This is a role which will attract qualified accountants (ACA, ACCA or CIMA), probably aged 28-32, with several years experience in industry and a practical knowledge of computer applications. You must also have a broad business awareness and, since our work is international in scope, a European language would be an advantage. Additionally, we have a vacancy for a prospective consultant, aged 26-28, seeking to enlarge on their current experience. Development prospects are excellent.

Please write in confidence giving essential career details and showing how you meet the main requirements, quoting reference FJH02.

PA Management Consultants Ltd

Bowmer House, 68 Knightsbridge, London SW1X 7JL Tel: 01-589 7650.



A member of PA International

Technical and Financial Consultant

Eastern and Western Europe
London Based

Our clients are an international automotive corporation seeking the right man or woman capable of identifying, defining and making improvement recommendations in certain of their supplier's organisations. Problems areas are most likely to be encountered with mechanical suppliers and will be technical in connection with production engineering and manufacturing and financial.

While business consulting experience would be very valuable, the essential requirements are for a technical work background (Production Engineering highly desirable), a degree in Business

Administration or Economics ability to speak and write in English, German and at least one Latin language, and availability for substantial travel throughout Europe.

Applications for this rewarding management appointment will be treated in strict confidence.

Please write with full career details to Position 1B ST1010, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

PUBLIC AFFAIRS

c.£12,000

In this organisation public relations is a defined corporate strategy not a sideline of the marketing department nor a defensive "company spokesman" from personnel. The Director of Public Affairs reports to the Chairman.

The company has had a successful history of promotions in the arts and sciences whilst strengthening its reputation as one of the leading fast-moving consumer goods organisations in the UK.

The present Director will retire soon and we wish to recruit a replacement now to take maximum advantage of his personal

reputation and contacts in the media, governmental and other bodies. All PR services are bought in and the job, though based in the North, will require that some time each week is spent in London.

There are no rigid views about age, educational background or industrial knowledge for this job, simply that the right candidate will be a thoroughgoing professional from a well-respected stable.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference G102/FT.

JWT Recruitment Ltd

Executive Recruitment & Selection
40 Berkeley Square London W1X 6AD 01-629 9496

Export Finance

c.£5,250

This is an opportunity to join the Marketing Department of one of the City's leading export finance houses. The job involves developing new business, servicing existing accounts and maintaining effective relationships with overseas customers, Government and official bodies. The environment is stimulating and fast-moving.

Candidates should have at least four years' experience in export, including commercial documentation and a knowledge of ECGD Credit Insurance. This will probably have been gained with a manufacturer or in an international banking/finance environment. Excellent career and promotion prospects; good pension and other benefits.

Please write quoting ref: FT/172, with a brief CV, and listing any companies to whom you do not wish your application forwarded to Robin Atkins.

Riley Advertising Ltd,
Old Court House, Old Court Place,
Kensington, London W8 4PD.

A member of the Rex Stewart Group
LONDON BIRMINGHAM BRISTOL EDINBURGH GLASGOW
LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Accountant—Corporate Taxation

OIL INDUSTRY

Central London To £8,500

Our client is a major U.S. multinational heavily involved in the exploration, development and production of oil, gas and chemical products.

They offer a rare career opportunity for an ambitious and self-confident taxation specialist to take up a new position in the corporate taxation area.

Reporting to the Director—Tax Compliance the successful applicant will be responsible for a variety of interesting forward-planning exercises, presentation of sound and readily-understandable taxation advice to senior management and ensuring compliance with local and international taxation legislation to the company's best interests.

Applications are invited from candidates who can demonstrate a minimum of two years' corporate tax experience gained either in commerce or a professional firm. Experience is as important as qualifications.

The company offer the opportunity to complement your experience with an understanding of petroleum revenue tax gained in a friendly but demanding environment, an excellent remuneration and benefits package is available and relocation expenses will be paid where appropriate.

Interested candidates should, in the first instance, contact Roger Tipler who is advising the company. He will be pleased to afford you more information and arrange an informal discussion.

Michael Page Partnership

18/19 SANDLAND ST. BEDFORD ROW LONDON WC1
01-242 0965/8



PURCHASING CO-ORDINATOR

Scotland: c. £14,000 + car

A major UK manufacturing and marketing Group are seeking a senior purchasing professional to co-ordinate purchasing activities throughout the Group. The holder of this post will be responsible to the Board for recommending improvements in purchasing procedures, giving professional guidance to purchasing agents, co-ordinating their activities to maximise buying opportunities and providing support as required in major negotiations. Applicants should be senior purchasing professionals in major organisations and must have the ability to step back from detailed negotiations in order to apply their expertise to improving the overall performance of the purchasing function. Career opportunities within the Group are good and could embrace a wide range of senior managerial positions. Relocation assistance is available and the total remuneration package includes attractive pension and life assurance benefits. Applications with full career details from men and women should be sent in confidence to A. P. Rait, as adviser to the company, at Selection Thomson Ltd., Room 17, Terminal House, 52 Grosvenor Gardens, London SW1W 0AU or 15 North Claremont Street, Glasgow G3 7NR.

SELECTION • THOMSON

Fixed Interest Investment

c. £11,000

Fixed interest holdings represent approximately a third of the funds of this major international life insurance company and growth in premium income is fast-increasing the amounts available for investment in the sector. The Fund Manager therefore seeks a decisive gilt specialist who has spent at least the last three years working with such securities. Considerable responsibility in a competent yet informal environment is a notable feature of the post on offer, which will interest those in the late 20s or early 30s who have had a thorough training in investment analysis and portfolio management. A graduate or professional qualification is expected, as well as the personality to

represent the company satisfactorily in contacts with professional advisers. Base in Central London. Salary negotiable around the level indicated, with car loan and advantageous mortgage finance provided.

PA Personnel Services Ref: AA28/6804

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International

Financial Controller

Building Society North West

£11,000

The Society, with assets of over £100 million, wishes to strengthen the management team and provide for future management succession through this new appointment. The Financial Controller will be closely involved in funds management and in appraising development plans as well as the more normal duties.

Candidates should be qualified accountants of about 30-35, ideally with an economics degree.

Conditions of employment include a company car and subsidised mortgage.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr. I. F. Bowers quoting reference 728/FT on both envelope and letter.

Deloitte Haskins & Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Year Book

EDITOR

MONEY MANAGEMENT, a Financial Times publication, would like to appoint a year book editor for its companion year books. The successful applicant will be responsible for the production and editorial content of all books produced as well as commissioning new titles.

A knowledge of publishing and a keen interest in personal finance are essential. The most suitable individual is likely to be a journalist already involved in the field of personal finance.

A competitive salary will be paid commensurate with age and experience.

Full details of your experience should be sent to:—

The Editor,
Money Management
Fundex Limited,
Greystoke Place,
Fetter Lane,
London, EC4A 1ND.

EUROPEAN FINANCIAL SERVICES

Age 23-27 c. £12,000

Paris

Our client, a European Group manufacturing and marketing an extensive range of optical products and sophisticated instruments, is part of a major U.S. Corporation.

The function based near Paris, conducts operational and financial reviews throughout Europe, is responsible for advising on the development of accounting and reporting systems and, conducts various investigations.

The company wishes to develop this new department by appointing an additional accountant with around one year's p.q.e. Candidates should have experience of advanced accounting procedures and of large group operations. They should also have the flexibility to travel extensively throughout Europe.

Success in this appointment will lead to line opportunities in Europe or the U.S. For further information and a personal history form, contact Ian Tomlinson or Peter Dawson, quoting reference 2263.

Commercial/Industrial Division

Douglas Lambros Associates Ltd.

Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NE. Tel: 01-636 8541
121, St. Vincent Street, Glasgow G2 8HW. Tel: 041-226 3102
4, Colston Place, Edinburgh EH3 7AA. Tel: 031-225 7744



Reed Executive

The Specialists in Executive and Management Selection

Financial Accountant

Central London

c. £8,000 +

A young qualified accountant with post qualification experience, ideally but not necessarily gained in industry commerce, is to be recruited by a leading organisation providing a specialist service to the general public throughout the U.K. Our clients have an impressive and well founded record of growth and are able to offer a competent young accountant a first class accounting environment including EDP facilities. The successful candidate will possess sound technical accounting capabilities and an interest in both investment and taxation matters in which there will be ample opportunity to gain considerable expertise. The ability to control and motivate staff is essential.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0213/FT, Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.
London Birmingham Manchester Leeds

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

EXPORT FINANCE - £ Negotiable MONEY BROKING - £ Negotiable

On behalf of our client, an international bank, we seek an experienced executive to initiate an Export Finance activity. The person appointed, probably aged 30-45, will have full experience of ECGD and preferably also of European export finance, coupled with good contacts in banking and with prospective customers. For the right candidate, the position offers real scope for career growth and personal achievement; salary is fully negotiable, likely to be in the high four-figure range.

Please contact: SOPHIE CLEGG

Among the vacancies we can currently offer in the field of Sterling money broking are the following openings with leading firms in the City:

Two Local Authority Dealers
One Commercial Dealer
Two Interbank Dealers

Very competitive salaries are negotiable. We welcome applications from experienced candidates.

Please contact: ARTHUR SIDDALL

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

JAMES CAPEL & CO.

INVESTMENT ASSISTANT

We are seeking a recent graduate to work closely with a Senior Manager advising on the investment of gross funds. The successful applicant will be ambitious and enthusiastic and while some relevant experience would be useful the principal assets required are sound judgment and the capacity to foster good client relations.

Remuneration will reflect initiative and ability.

Please write with full curriculum vitae to:

D. Schulten
JAMES CAPEL & CO.
Winchester House
100 Old Broad Street
London EC2N 1BQ

PROPERTY BANKING & ADMINISTRATION

Accountant/Banker

UDT is a major British banking and financial services group and our diverse interests include a substantial property lending portfolio. We now require an additional Loan Executive to join an experienced team of professionals.

Candidates should be skilled in financial analysis, report writing and viability studies and should have the personal qualities necessary for direct dealing at senior level. They should preferably be fully qualified accountants or bankers. Experience of the UK property scene would be an advantage.

We will offer a fully competitive recruitment salary based on qualifications and experience. Other benefits include non-contributory pension and life assurance and, after qualifying service, staff loan and mortgage subsidy schemes. A Company car will be provided in due course if necessary.

For an application form please write or telephone



K. J. Ridge,
Group Personnel Services,
United Dominions Trust Ltd.,
51 Eastcheap, London EC3P 3BU,
Tel: 01-623 3020

Project Accountant

c. £7000

This is a London appointment with a British Corporation which identifies new processes and products and funds their development and subsequent profitable exploitation by industry. It draws its income from patent licensing activities, levies on sales and dividends; immediate funds £50M.

The work involves the commercial evaluation of industrial development proposals; the negotiation of financing and recovery arrangements; and monitoring subsequent expenditure.

Candidates aged up to 35 should hold an appropriate accounting qualification or an MBA. Starting salary will be within a scale having a current maximum of £8,528 depending upon qualifications and experience. Please write or telephone for an application form quoting ref. B.212 to the Personnel Manager, National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL. Tel: 01-938 3400.

NRDC

Udisco Brokers Limited

require

LOCAL AUTHORITY BROKERS

We invite applications from experienced LOCAL AUTHORITY BROKERS to strengthen our established and professional team. Salary and fringe benefits subject to negotiation.

Please apply in confidence to:
The Managing Director,
UDISCO BROKERS LIMITED,
78-80 Cornhill, London EC3V 3JH.

de Zoete & Bevan

London Stockbrokers
have a vacancy for an

ECONOMIST

A new position is being created in the Economics Department of de Zoete & Bevan for an economist with experience of macro-economic analysis and forecasting.

The position will entail the monitoring and forecasting of economic developments in the UK and the US and will require regular contributions to our established economic publications. High academic qualifications are essential. Experience of applying econometric techniques would be desirable.

Excellent remuneration according to qualifications and experience. Applications with full curriculum vitae to be sent in strictest confidence to:

J. C. Cowley
de Zoete & Bevan
25 Finsbury Circus,
London, EC2M 7EE

Senior Auditors for new international audit team

Europe & Africa

above average salaries

Phillips Petroleum is an international organisation with worldwide interests in oil, other natural resources and chemicals. The Europe-Africa Division is involved in exploration, production operations and manufacture throughout the two continents.

We need ambitious Chartered Accountants to join our expanding Internal Audit Team which is depleted once again by recent transfers from other senior areas in our UK and overseas companies. Positions are available at all levels for those who wish to take the first step into a high growth industry.

The company offers above average salaries, attractive fringe benefits and an opportunity for reasonable travel throughout the two continents while based in Victoria, London. In exchange we require enthusiasm, willingness to learn and very hard work.

For an application form, contact Philip Peters on 01-628 9766 office hours or 01-628 2953 (24 hour answering service) quoting reference P143. Alternatively write with brief personal and career details (including salary) to: Phillips Petroleum Company Europe-Africa, Portano House, Stag Place, London SW1E 5DA.



Corporate Loans Executive

City

c. £8,500

This senior post with a major international bank requires experience in drawing up loan packages and presenting them effectively at Board level in client companies. From the London base, a substantial portfolio of corporate and syndicated loans has been generated. Knowledge of both is required but the Corporate Loans Executive will concentrate on developing corporate business in the UK in sterling and foreign currency. Candidates, probably in their early 30s and ideally with a banking qualification, must show success in a similar role. Skills in financial analysis are essential as is knowledge of

export credit guarantees. Salary will be negotiable around £8,500 with good banking benefits and excellent prospects for progression.

PA Personnel Services AA51.6605/FT
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International

Badische Kommünale Landesbank is the central bank of 60 savings banks in the Baden region of West Germany. With assets of over DM 16 billion, we are one of South-west Germany's leading credit institutions.

For our expanding Foreign Issuing Department, we are looking for an experienced

Bond Dealer

The successful candidate will have a thorough practical knowledge of fixed interest security trading, good contacts with institutional investors and banks, independent and responsible trading ability, above-average initiative, and good English.

For the right man we are offering an excellent salary as well as attractive social and fringe benefits, including free pension and survivor benefit plans.

Please forward your resume with photograph, date of availability and salary expectations to our Personnel Department:

BADISCHE
KOMMUNALE LANDESBANK
GIROZENTRALE

D-6800 Mannheim 1, Augusta-Anlage 33, Telephone: 0621/453-203

Controller

Aged 35 - 40

Greater London c. £13,000 + car

Our client, (turnover c. £25 million), is a manufacturing subsidiary of an international group. Reporting to the Managing Director, the position will carry responsibility for the company's entire finance function and about 30 staff. The ideal candidate will be a qualified accountant experienced in US accounting techniques in a manufacturing environment. This vital role demands credibility, highly developed man-management skills and commercial acumen. The fringe benefits are particularly generous.

Mrs. Indira Brown, Ref: 19128/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers
Executive Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Royal Borough of Kingston upon Thames

Director of Finance and Administration

c.£12,500

The Council operates a management structure based on a compact team consisting of a Chief Executive and four Directors.

We are seeking a successor to our Director of Finance and Administration who has been appointed to a Board post in industry. In addition to playing a major role in the corporate management of the authority, the Director has particular responsibility for financial, secretarial and legal services to the Council.

The successful candidate (male or female) will be professionally qualified, is likely to have

undertaken senior management training and be able to demonstrate success in man management in organisational terms. Local government experience is not necessary but high levels of drive and initiative are essential in an authority committed to a businesslike approach to the problems and opportunities of a major regional centre.

Further information and application forms may be obtained from Head of Personnel Services, Guildhall, Kingston upon Thames KT1 1EU. Tel: 01-548 2121 Ext. 10. Closing date: 31st October, 1978.

**Schlesingers**

Specialists in the management of private, institutional and pension funds.

Investment Management

Two challenging opportunities have arisen for young ambitious, energetic people to join a highly successful and expanding investment management group. Working closely with the Investment Directors, as part of a small team, these positions offer outstanding career prospects within the Company, and advancement will be as rapid as personal initiative dictates.

Funds under management exceed £100m and include Schlesinger PIMS unit trusts, the Trident range of insurance funds, private client and pension funds.

Candidates will have a minimum of 2 years relevant investment research experience gained in an insurance company, merchant bank, stockbrokers or similar institution. A degree or professional qualification would be very desirable.

A generous salary is offered with first class working conditions in West End offices.

Applications which will be treated in the strictest confidence, MUST INCLUDE a detailed CV, including salary details, and should be addressed in the first instance to

K G Hersey, Director,
Bastable Personnel Services,
Recruitment Consultants,
18 Dering Street, London W1

STOCKBROKERS

Assistant required for Partner in large firm. Ability and experience to look after clients' portfolios essential. Interesting opportunity for keen candidate. Please write fully to Box A.6512, Financial Times, 10, Cannon Street, EC4P 4BY.

MARKETING DIRECTOR

(DESIGNATE)

A high calibre Marketing Manager with proven marketing experience is required by a long established company engaged in the blending and distribution of lubricating oils and allied products.

This is a new appointment and in depth marketing experience is more essential than a knowledge of our market. Subject to the successful candidate's satisfactory implementation of a positive ongoing marketing policy it is intended he be appointed to the Board within twelve months of his initial appointment.

The salary for this position is negotiable and there are excellent prospects for further advancement within the group.

Applications with curriculum vitae, in strictest confidence to the Chairman, Box A.6499, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL CONTROLLER

c.£8,500 + car

The company has a turnover of £14m and is a subsidiary of a rapidly growing quoted consumer durable company.

The requirement is for a Chartered Accountant with sound technical knowledge and managerial experience in a strongly market orientated company - and a desire to progress and accept responsibility. This will have been gained from at least five years' experience in a changing commercial environment where the finance function has been part of the management team. Responsibility will be to the Managing Director for the overall control of the company's financial affairs where the emphasis is on motivation and effective management control.

Private letters to Mr. A. J. C. Lyddon at 615 Grand Buildings, Trafalgar Square, London WC2N 5HL.

ALLAN LYDDON

London • Sevenoaks • Richmond • Torquay

FINANCIAL CONTROLLER

South Wales

c.£9,000

Our client is part of a major European group manufacturing and marketing thermal and noise insulation materials. Its 1978 UK turnover will exceed £3.5 millions. Substantial growth is forecast, especially after the commencement of manufacturing in the UK which, during 1979, will entail capital investment of £15 millions.

The company has recently moved to Bridgend, resulting in the need for a new financial controller who will report to the UK managing director.

Considerable development work is immediately necessary in order to create appropriate management information and product costing systems in preparation for the introduction of manufacturing. An additional responsibility of the controller will be the negotiation for and supply of adequate finance in this growth period.

Suitable applicants will be men or women with an accountancy qualification and several years' experience in an industrial environment with responsibility for computerised accounting and reporting systems and staff control. The salary, car, location and other benefits combine to produce a very attractive compensation package.

Please send brief personal and career details, in confidence and quoting reference A93 to:

Douglas G Mizon
Whitney Murray & Co
57 Chiswell Street
London EC1Y 4SY

**Foreign Exchange Dealer**

Hill Samuel & Co. Limited are seeking the early appointment of an experienced FX Dealer to assume a senior role carrying responsibility for one or more actively traded currencies.

Applications are invited from candidates ideally in their early to middle twenties with at least 2 years' trading experience in spot and forward markets, dealing with Corporate clients as well as interbank business. A working knowledge of French would be an added advantage.

The successful candidate can expect to develop both expertise and career in an environment where future opportunities are limited only by performance. A competitive salary will be offered which together with the usual range of substantial banking benefits will be attractive to Dealers of high calibre.

Please either telephone or write in confidence to:

Graham Coulson,
Senior Personnel Officer,
Hill Samuel & Co. Limited,
100 Wood Street, London EC2P 2AJ
Tel: 01-628 8011

This position is open to both men and women.

**European Investment Bank**

The European Investment Bank an independent public institution within the European Economic Community, is seeking for its head office in Luxembourg an

Economist (aged 30-35)

for its research department

Duties: monitoring trends in industrial sectors and relevant national and Community economic policies; preparing general memoranda on these subjects and helping to draw up proposals. Studying the market aspects and economic benefits of investment projects. Drafting memoranda and studies on a range of economic topics.

Qualifications: qualified economist; university degree or equivalent professional experience. Candidates must be nationals of an EEC Member Country.

Experience: professional experience in sectoral studies, preferably with a financing institution or a specialist firm of consultants. Sound judgement and liking for teamwork. Aptitude for rapid analysis and ability to draft clearly and concisely.

Languages: very good knowledge of French and English. Knowledge of a third EEC language desirable.

Very attractive salary according to qualifications and experience.

Candidates are requested to write, enclosing a complete, detailed curriculum vitae and photograph, to:

Personnel Section
European Investment Bank
P.O. Box 2005
Luxembourg

All applications will be treated in strictest confidence.



Business Analysts with Senior Management Potential

YOUNG ACCOUNTANTS / M.B.A.'S

Mid-Late 20's

£7,500-£10,000

An established leader both in the U.K. and overseas, our client manufactures and markets a range of well known products. Renowned for its dynamic management style, the company has an impressive growth record over recent years and is now planning a major expansion programme.

To assist in planning and controlling this development, the company now seeks to recruit two Analysts to join a highly skilled and motivated function. Experience could be in either practice or industry but it is essential that candidates have the ability to interpret and react to financial information and demonstrate a strong personal presence which will enable them to communicate effectively at all levels.

For the successful candidates, prospects for advancement to a line financial or general management appointment are excellent.

For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A., quoting reference 2258.

Commercial/Industrial Division

Douglas Llanabon Associates Ltd.
Accountants & Management Consultants
410, Strand, London WC2R 0NS Tel: 01-406 5000
121, St. Vincent Street, Glasgow G2 8SW Tel: 01-226 3101
2, Colinde Park, Edinburgh EH7 7AA Tel: 031-226 7744

**Corporate Finance Executive**

c.£10,000

Our client, one of the largest and most highly respected of the City financial institutions, wishes to recruit a young Chartered Accountant to join its Corporate Finance Department. This has overall responsibility for investigations and studies recommending policies or decisions to the Executive Committee and Management, primarily in relation to the financial aspects of the Group's major multi-million pound developments. There are unusual opportunities for advancement either at the centre or in the general management of operating companies at home or overseas. An honours degree or MBA would be an advantage. The total remuneration package could well be around £10,000 p.a.

Please apply in confidence to David Clark A.C.A., or Jack Pine R.A., quoting ref. DWC/411.

David Clark Associates

4 New Bridge Street, London E.C.4. 01 353 1867

ACCOUNTING CHALLENGE

up to £8,626 inc.

The initiatives currently being pursued in tackling London's housing problems present an opportunity for a qualified accountant to make a substantial contribution towards London's future.

The Construction Branch of the Greater London Council Housing Department is responsible for the construction and modernisation of homes. With annual expenditure totalling some £15 million, the Branch is run on a commercially orientated basis and normally gains its work in competition with private contractors.

A new post has been approved for a Management Accountant who will be directly responsible to the branch's Finance and Administration Manager for the smooth and effective operation of accounting and costing procedures, management control reports and payment of outside contractors. Experience of construction costing procedures, preferably in a competitive environment, is essential.

Excellent conditions include over five weeks' holiday with the further option of one day off a month. There is a contributory pension scheme together with the usual benefits commensurate with employment by a leading public sector employer.

For further details and an application form write to the Housing Department (HG/G1a/LKS), The County Hall, London, SE1 7PB or ring 01-633 7258. Applications to be returned by 27 October. **GLC Housing**

Foreign Exchange Manager

Atlantic International Bank Limited is seeking a Foreign Exchange Manager to supervise foreign exchange and deposit trading, and to broaden the Bank's connections both in London and abroad. The Foreign Exchange Manager will also be responsible for implementing Bank of England foreign exchange regulations.

Candidates should ideally have a minimum of ten years' dealing experience and a sound banking background.

This is a senior position and attractive salary and benefits will be negotiated to suit the person appointed.

Please write in strict confidence quoting Ref: FT13 to:



John T. Connors, Managing Director,
Atlantic International Bank Limited,
65/66 Queen Street,
London EC4R 1EH.

An Assistant ACCOUNTANT

required by a

Leading Firm of Stockbrokers

The selected candidate, in the age group 25 should have an interest in computerised account systems relating to financial and management accounts. This interest will have been gained through practical application.

A first class salary will be paid, together with bonus scheme, luncheon vouchers, permanent health insurance and contributory group pension.

Those interested should write to Box A.66 Financial Times, 10, Cannon Street, EC4P 4 giving details of career, experience and current salary.

SENIOR DEALER KUWAIT

A major and expanding bank requires a Senior Dealer with a minimum of 5 years' dealing experience in exchange and currency deposit operations. Probable age 27 to 32 years. Free accommodation and holiday passages for appointee and dependants. Tax free salary. This is a career appointment. Apply in confidence to: MASTERMAN, at Kensington Ltd, 49/51, Bow Lane, E.C.4. Telephone 01-236 7974.

MANAGING DIRECTOR

EXPORT VIDEO AND AUDIO SYSTEMS

LOCATION: SUBURBAN LONDON AREA
Multinational American corporation requires executive to assume managing directorship of its audio and video subsidiary. Strong managerial and operational experience required. Technical engineering background helpful but not necessary.

Starting salary will be commensurate with candidate's qualifications and experience. Profit incentive scheme and company car will be part of compensation package.

Please reply to Box A.6511, Financial Times, 10, Cannon Street, EC4P 4BY.

ASSISTANT FINANCIAL ACCOUNTANT

Large international advertising agency whose Accounts Department is based at Bromley, requires an Assistant to its Financial Accountant. Preference will be given to somebody in their mid to late twenties, who has finished his/her articles and is still studying for a recognised qualification, assistance will be given with these studies both with regards to time off and fees. The duties are extremely varied and cover nearly all aspects of financial and management accounting, and would give the successful applicant a very sound background of practical experience to assist them in their studies. Previous experience with computerised accounting systems an advantage but not essential.

In addition to a good starting salary, terms of service include Luncheon Vouchers and 20 working days holiday per annum; a superannuation scheme with free life assurance and an annual season ticket scheme are in operation.

Please write in the first instance, giving brief details of your present employment, salary and past experience to:

N. F. Storer
Chief Accountant

Charles Barker ABH International Limited
36, East Street, Bromley, Kent BR1 1QS.

EUROBONDS

A leading French bank is looking for the right candidate for its New Issue Syndication Department. Age 25-30. Mother tongue English with working knowledge of French. Position is Paris-based with attractive salary.

Write in complete confidence to Box A.6516, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANCY/BANKING BACKGROUND COMMERCIAL ENTREPRENEURS

AGE 26-30s £8250 - £7750 PA

Our clients are the top professionals in their sphere of business which offer a financially oriented service to commerce and industry. The work demands good experience across a broad financial/accountancy spectrum including the reading of balance sheets, and the ability to represent the Company in meetings with top client management. Three new executives are required so please telephone as soon as possible to arrange a preliminary interview.

TIM WEEKS or ANDREW MOORE 01-481 1506
MOORE & WEEKS LTD., PERSONNEL RECRUITMENT,
CORN EXCHANGE BLDG., 51/57 MARK LANE, LONDON, E.C.3

Drexel Burnham Lambert Incorporated International Arbitrage

We are seeking an experienced dealer in International Securities in order to expand our London-based European operations.

The position is that of deputy to the head of this important department and carries great responsibility.

Please reply in confidence
Peter Buttery (01) 628 2971

INTERNATIONAL BOND DEALING

Dealers and settlements staff are required by City Banks, Securities and Finance Brokers with experience in European, Far East and American markets in Bonds, Floating Rate Notes and C.D.s.

FOREIGN EXCHANGE MANAGER FOR LUXEMBOURG
Foreign Exchange Chief Dealer/Manager with City experience is required by Luxembourg Bank Head Office to supervise the Foreign Exchange operation. Accommodation will be provided. Salary will be negotiable and commensurate with experience.

LJC BANKING APPOINTMENTS
283-9957/8/9

DEVELOPMENT ACCOUNTANT

ESSEX to £8,000
This is a new appointment in a major division of an expanding U.K. Group.

In addition to responsibility for financial and statutory reporting, a key task will be to develop and implement computerised reporting systems aided by a small specialist team.

Qualified accountants with a sound understanding of DP application and some staff control experience should apply to:

I. M. G. O'Hare, Mann Management,
134 New Bond Street, London W.1. Tel: 01-409 1371.

A long established ENGLISH LANGUAGE INSTITUTE IN NORTH ITALY

looking for a person who, having an ordinary teacher's night, in two or three years, is able to take responsibility with an excellent salary. The business is not declining. Teaching experience is not necessary; but talent for languages, ability to work long hours, patience and ability to communicate would be essential. or an interview in London, please write in detail with C.V. and phone number to:

Edward Irish, 2 Retreat Way, Chigwell, Essex.

QUALIFIED OR PART QUALIFIED ACCOUNTANT STAFF HIRE LTD.

required to assist Directors in preparing accounts and statistics for a technical employment agency group with offices throughout the U.K. Annual turnover over £5 million. The job would eventually expand to involve all aspects of running the accounting function of the group. Excellent negotiable salary plus company car.

Write to: Mr. A. G. Gray, Director,
80-82 High Street, Ware, Herts. SG9 2JL

Recently Qualified Graduate Accountants TRAINEE MANAGEMENT CONSULTANTS

Central London Base

The Firm - The Management Consultancy Division of an international practice which can provide broad experience and, as a result of its rapid growth, excellent prospects for advancement. Travel overseas will be available for candidates interested in this aspect.

The Appointments - As members of a team providing consultancy services to clients with a wide range of business operations with the objective of identifying problem areas and implementing management and financial reporting systems. Candidates - Recently qualified accountants aged 23-26 who can demonstrate a successful track record and the maturity and self-motivation to readily identify with the firm's approach. It is essential that they can communicate effectively and have the flexibility to meet the demands of a consultant's role.

Training - Will be provided through training courses (14 weeks in the first year) in London and the U.S.A. and from carefully monitored exposure in the consultancy field.

Starting Salary - Will reflect background and experience and is negotiable in a wide band from around £8,000 to over £7,500. Salary progression thereafter is expected to be rapid.

For more detailed information and a personal history form, contact:

Nigel V. Smith, A.C.A., quoting reference 2230.

Douglas Lumbros Associates Ltd.
Accountancy & Management Recruitment Consultants,
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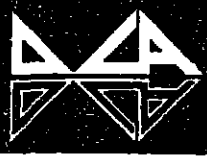
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Indices

Inflation

FARMING AND RAW MATERIALS

Subsidy for Danish bacon up

By Our Commodities Staff

THE COMMON MARKET import subsidies on bacon imported from Denmark into Britain will be about 1p to 11.5p a pound on Monday, according to estimates published yesterday by Meat and Livestock Commission.

At the same time the subsidies on beef coming from Ireland will increase to almost a pound. The increases will probably not lead to any actions in shop prices, however.

The Danes, for example, have been seeking to raise their price for bacon for some time to meet increased costs. Their efforts have been frustrated by price-cutting by other suppliers, notably Irish.

Changes in the subsidies, monetary compensatory units (MCA), follow recent fluctuations in the value of the pound against European currencies.

Until a fortnight ago, there had been a lengthy period of stability during which the bacon duty was unchanged for many weeks at £206 a tonne. From the 16th, the Commission says, it will be £228.55.

It is reported that the Brazilian coffee office areas in Rio de Janeiro, Oct. 11.

WERS FELL yesterday over a drop in the coffee growing areas in drought-hit Sao Paulo and other states, according to the Brazilian Coffee Office. Lack of rain has been causing great concern.

The office reported 15 to 25 mm of rain in Sao Paulo, Minas Gerais, Rio de Janeiro, and other states. In the North Parana had 5 mm, but Londrina, Parana, and Guarani had no rain.

ade sources in Northern and central Sao Paulo this morning that sunny weather had returned, and there was a little chance of rain today.

zht, scattered rain was reported in the southern part of the state yesterday. In the north, with the eastern of Sao Paulo, is still cloudy.

EEC adds 4m tonnes to record harvest estimate

By Christopher Parkes

THIS YEAR'S record grain crop in England and Wales is bigger by 700,000 tonnes than earlier estimates, the Ministry of Agriculture announced yesterday. And the European Community has raised its forecast of the 'nine's harvest—put at a record 11.2m tonnes a week ago—to a bumper 11.5m tonnes. Output last year was 10.5m tonnes.

Figures released in London yesterday showed that total output of wheat, barley and oats in England and Wales will be 15.8m tonnes compared with the 14.8m tonnes forecast at the end of August.

Most of the increase was attributed to a higher-than-expected wheat yield, up to 5.5 tonnes a hectare compared with 4.8 tonnes last season.

The Common Market's statistical office said much higher yields in France led to the sharp adjustments in its figures.

The EEC's wheat harvest should reach 48.5m tonnes, compared with 35.5m tonnes last year. Barley output is up more than 2m tonnes to 39.5m, and the grain maize crop should reach 16.2m tonnes against 15.8m.

As well as causing some difficulties for European traders and farmers, this bumper crop is certain to reduce Community

Imports of feed grains—particularly U.S. maize. Scottish grain traders were warned yesterday by Mr. Harold Phillips, president of the UK Agricultural Supply and Trade Association, to expect tough competition in European export markets.

He said Britain would need to export well over 1m tonnes of barley.

But with growing competition from France and West Germany even some of the traditional markets may not be as readily available as in the past, he told a meeting in Glasgow last night.

Figures on the Scottish harvest are not yet available because of delays and damage to the harvest caused by late summer and early autumn rains.

The Ministry of Agriculture claims that in spite of this the overall British harvest should reach a record 17.5m tonnes.

But Reuters reported yesterday that the EEC's wheat harvest in some areas yields were down by 30 per cent on last year.

An official doubted that total output for Scotland would reach 2m tonnes of grain, and it could be as low as 1.5m. Harvesting must end in two or three weeks.

The Indian summer has given a much-needed boost to the

British maize crop which looks set to yield a record tonnage, according to the Maize Development Association.

Visitors to the national maize demonstration, yesterday at Malvern, Worcestershire, were told that because of improved techniques and the September and October sunshine the UK's 90,000 acres of maize were likely to produce more than 1.5m tonnes of grain matter for stock feeding.

This year's maize plantings are 9,000 acres less than a year ago. But Mr. Edgar Phillips, spokesman for the association, said: "Don't write off maize just yet. The acreage has increased by such a phenomenal amount during recent years that it could not be sustained indefinitely. A levelling off had to come sooner or later."

The maximum export rebate was cut to 0.48t to 0.33t of account per 100 kilos reflecting the recent rise in the world sugar price.

The London daily raw sugar price now stands at £112 a tonne, close to the year's peak of £114.25 above the level ruling a month ago. But on the London sugar futures market yesterday nearby levels fell back a little.

The March position ended the day £0.925 lower at £120.075 a tonne.

No raw sugar was authorised for export at yesterday's EEC tender. Commission sources said this was because trade demands for export rebates were thought too high. The theoretical raw sugar rebate was cut to 19.8t UA from 19.9t as an indication to the market, they added.

Meanwhile, with a UK crop of approximately 17.5m tonnes, there could well be a surplus of 10m tonnes of wheat and barley which would either have to be exported or placed in intervention.

Mr. Norman Hunt, of Borthwick, forsores a rising demand for meat on a world scale with a particularly firm market for beef in the U.S.

He warned against rising expectations because he said there was a danger of consumer resistance to high prices on the UK market which could restrict expansion of consumption.

Japanese boost platinum

By Our Commodities Staff

FREE MARKET platinum prices rose to new peaks in London yesterday. The sterling price gained £2.75 to £160.25 an ounce, while the dollar price moved up from \$312.50 to \$324.

Palladium prices also advanced strongly, with the sterling quotation being lifted from £55.35 to £57.10 an ounce (\$70.50 to \$74).

London traders said that the Japanese came in as heavy buyers on Tuesday night with purchases rumoured to be as much as 100 kilos, about 2,500 ounces. They are reported to have paid around \$320 an ounce after earlier refusing offers at \$315.

The Japanese purchases came on top of continued buying by speculative interests, particularly from Switzerland.

So far, there are no signs of South African producers increasing output to meet the increased demand.

The market is awaiting news from Impala Platinum of South Africa about whether it plans to follow the producer price increase of \$10 to \$260 an ounce announced recently by Rustenburg, or leapfrog to a higher level.

The Soviet Union is said to be still out of the market as it has not yet made any contractual supply commitments.

The Russians are also holding off selling platinum and, with consumer stocks run down, buyers are now having to pay considerably more.

Another drop in cocoa price

By Our Commodities Staff

THE RECENT steady decline in London cocoa futures prices continued yesterday with the March position ending the day £22.5 lower at £1,912.5 a tonne. Earlier in the day, the limit had taken the price below £1,900 a tonne for the first time in nearly two months.

Dealers said the market's "bearish" sentiment was influenced by figures published by the secretariat of the International Cocoa Organisation indicating a bigger-than-expected rise in world production.

However, some market sources warned that the secretariat's figures should not be compared directly with those released by the organisation's statistical committee on Monday.

They pointed out the report issued by the secretariat on Tuesday was based on a long-term study and was not intended to indicate immediate crop prospects.

AMERICAN MINING CONGRESS U.S. copper import curb unlikely

By Paul Cheeswright

THE U.S. copper industry is now accepting that President Carter will continue for at least two years the import quota of 300,000 tonnes a year to last until the end of 1982.

The decision has to be taken by October 23 under the terms of the Trade Act which specifies that action within 60 days is necessary on any recommendation from the International Trade Commission for import relief.

"There are not many who are optimistic," said Mr. James Richardson, president of the Arizona Mining Association. Industry executives attending the annual convention in Las Vegas think that President Carter will be swayed more by concern about domestic inflation than by the low prices which have caused the recession in the industry.

They have noted the implicit warning earlier this week by Mr. Robert Strauss, the president's special counsel for inflation. He told delegates to the convention that keeping the door reasonably open for lower cost imports helped hold down inflation.

The apparent reluctance of the Administration to control copper imports cuts across formal American Mining Congress policies which call for discriminatory duties on low price imported metal in cases where local environment cost has eroded the competitive position of the domestic industry.

The cost of meeting environmental regulations in the copper industry is now said to be absorbing about one-fifth of current market price.

However, industry pressure for relief from imports is likely to continue for at least two years if prevailing price predictions turn out to be correct.

Mr. Ron Shorr, a vice-president at E. F. Hutton, of New York, estimated that in a year's time the copper price will actually be two cents less than the present price of 69 cents a pound, but will then rise to 50 cents after three years and 100 cents after five years.

The boom time is not expected until the early 1980s. This generally accepted view was reflected at the convention by the American Mining Congress, which has been studying the industry's position since 1962 and has a peak in 1984.

For the moment the industry believes that the Carter Administration trade policy is working against it.

In spite of the aid given to the steel industry, it is felt that the Administration's general inclination is towards free trade and that this works against any hope of quotas of imported copper.

An indication of the Administration's attitude towards the UNCTAD discussions on copper price stabilisation is taking place in Geneva. They are a concession to interference with the mechanism of the market place.

The future of these discussions according to Mr. Allan Wendt, director of the International Commodities Office at the State Department, "appears highly uncertain".

A review of U.S. commodity policy presented to the convention, he made it clear that the U.S. would approach all commodity agreements with great caution. He accepted that if properly constructed, they could contribute to the interests of those producers and consumers.

He said that they did not view agreements as an instrument to increase resource transfers in developing countries by fixing prices above long-term equilibrium levels.

More specifically, Mr. Wendt called for the expansion of what he termed "the study group approach commodity trade". This has been adopted in the lead and zinc industry, and is an elaborate consultative process allowing governments to review production, trade and consumption.

He singled out copper and tungsten as suitable vessels for this approach, noting that there was general agreement that stabilisation is desirable but that feasible measures to achieve it have not been devised.

Mr. Wendt was less than complimentary about the international tin agreement, charging that its market activities had been a leading factor in the development of chronic tin shortages.

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He said that the tin agreement had been a leading factor in the development of chronic tin shortages.

Farmers urged to back milk boards

By John Cherrington, AGRICULTURE CORRESPONDENT

IN SPITE of a good harvest and satisfactory milk yields and high stock prices, the British farmers should not be lulled into a false sense of security. This was the message from three speakers to a Farmers' Club seminar on the farming outlook for the next year.

On milk, Mr. Charles Wharton, vice-chairman of the Milk Marketing Board, emphasised the need for all producers to vote for the continuation of the boards in the referendum to be held on October 24.

The British market, he said, was now almost divided 50-50 between the liquid and manufacturing sectors, and while the liquid market was static at present there was no cause for complacency.

Expansion of the manufacturing sector could give rise to problems in view of over-production in Europe.

Mr. Jim Wright, grain advisor to Pains and Whites, the feed company, pointed out that the world's grain markets were overloaded at present and there were record harvests in Europe, this could only be a temporary phase. Eventually all the grain would be needed by increasing world populations.

Meanwhile, with a UK crop of approximately 17.5m tonnes, there could well be a surplus of 10m tonnes of wheat and barley which would either have to be exported or placed in intervention.

Mr. Norman Hunt, of Borthwick, forsores a rising demand for meat on a world scale with a particularly firm market for beef in the U.S.

He warned against rising expectations because he said there was a danger of consumer resistance to high prices on the UK market which could restrict expansion of consumption.

THE SOVIET cotton crop is lagging well behind last year's, the Government newspaper Izvestia said in a confidential report.

The slow harvest in many areas has been blamed on farm workers, especially in Turkmenistan. The report, however, says that earlier in the season cold and heavy rain had made extensive reworking necessary.

COFFEE

ROBUSTA—Although quiet through the morning session, London values were better than might have been expected. The market was pushed forward by a bid for 100 tonnes of Robusta coffee from the Dutch, Bunnah Lambert. This steady demand continued through the afternoon as the market pushed forward by a bid for 100 tonnes of Robusta coffee from the Dutch, Bunnah Lambert.

COFFEE

Yield: 1964-69 +10.0 1965-70 +10.0 1971-72 +10.0 1973-74 +10.0 1975-76 +10.0 1977-78 +10.0 1979-80 +10.0 1981-82 +10.0 1983-84 +10.0 1985-86 +10.0 1987-88 +10.0 1989-90 +10.0 1991-92 +10.0 1993-94 +10.0 1995-96 +10.0 1997-98 +10.0 1999-00 +10.0 2001-02 +10.0 2003-04 +10.0 2005-06 +10.0 2007-08 +10.0 2009-10 +10.0 2011-12 +10.0 2013-14 +10.0 2015-16 +10.0 2017-18 +10.0 2019-20 +10.0 2021-22 +10.0 2023-24 +10.0 2025-26 +10.0 2027-28 +10.0 2029-30 +10.0 2031-32 +10.0 2033-34 +10.0 2035-36 +10.0 2037-38 +10.0 2039-40 +10.0 2041-42 +10.0 2043-44 +10.0 2045-46 +10.0 2047-48 +10.0 2049-50 +10.0 2051-52 +10.0 2053-54 +10.0 2055-56 +10.0 2057-58 +10.0 2059-60 +10.0 2061-62 +10.0 2063-64 +10.0 2065-66 +10.0 2067-68 +10.0 2069-70 +10.0 2071-72 +10.0 2073-74 +10.0 2075-76 +10.0 2077-78 +10.0 2079-80 +10.0 2081-82 +10.0 2083-84 +10.0 2085-86 +10.0 2087-88 +10.0 2089-90 +10.0 2091-92 +10.0 2093-94 +10.0 2095-96 +10.0 2097-98 +10.0 2099-00 +10.0 2101-02 +10.0 2103-04 +10.0 2105-06 +10.0 2107-08 +10.0 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STOCK EXCHANGE REPORT

Investment interest restrained by pay uncertainties
Large Government borrowing requirement unsettles Gilt

Account Dealing Dates

Optima
*First Declared Last Account
Dealings (ions Dealings Day
Oct. 2 Oct. 12 Oct. 13 Oct. 24
Oct. 2 Oct. 26 Oct. 27 Nov. 7
Oct. 30 Nov. 9 Nov. 10 Nov. 21

Concerned by the lack of agreement after Tuesday's talks between the Government and unions on pay, small investors remained uncertain yesterday.

Other factors contributing to caution in stock markets were adverse comment on the latest Central Government borrowing requirement, which gave no comfort to Gilt-edged securities, and this summer's deterioration in the financial position of UK industry.

Dealers lowered leading equities at the outset and often encountered "cheap" selling before the bulk of the day's business was completed well before midday and thereafter the tendency being 3.1 down at the close, after having shown a fall of 4.9 at the 11 a.m. calculation.

Many second-line stocks followed in the wake of leaders, but here and there the pattern was broken by continued interest in situation issues and those companies reporting trading results. Selected Preference shares responded to the Treasury decision to close the "scrip" loophole. Henderson Kenton 10 per cent rising 9.1 to 107.1p and Formisider 10 per cent gaining 7.1 to 104.1p.

British Funds were more concerned with higher interest rates following the latest increase in Government borrowing than sterling's firmness against the U.S. dollar. The longer end of the market was particularly vulnerable and opening falls of 10 to 15 pence were extended to 4 pence before buying arrested the downturn. Shorter maturities were also affected, but to a lesser degree because of the recent relative weakness in this sector. The FT Government Securities Index registered its largest movement in seven trading days, closing 0.24 down at 69.63.

During the course of another good two-way institutional currency premium improved from an opening level of 79 pence to touch 82 pence before closing at 80.1 pence for a net rise of 0.1 pence. Yesterday's SE conversion factor was 0.7205 (0.7234).

In line with decreased activity in the equity sector, interest in London Traded Options also diminished. Only 634 contracts were completely compared with the previous day's 984. Nearly half of these were transacted in two stocks, Consolidated Goldfields, 162, and ICI, 139. Interest in the former was enlivened by publication of the annual results.

Comment on the latest lending

figures failed to attract much interest to the major clearing banks which closed, narrowly mixed. Lloyds cheapened 2 to 253p but NatWest hardened 2 to 270p. Elsewhere, Union Discount added 5 at 315p and Wintworth continued firmly at 74p, up a penny. Guinness Peat, on the other hand, declined 10 to 236p and Leopold Joseph relinquished 5 to 185p in a thin market.

Proceedings in the Brewery sector continued to be dominated by the performance of Allied which, after a slow start, recovered to a recent Press-inspired rise. J. Lyons shaded 2 to 155p in sympathy. Elsewhere, Distillers declined 3 to 204p.

Buildings drifted marginally lower in a slow trade. Leading Contractors easier for choice included Richard Costain, 8 down at 248p, and Taylor Woodrow, 4 cheaper at 438p. Awaiting today's interim statement, John Mowlem gave up a penny at 131p while, anticipating next week's interim figures, Brown and Jackson declined 2 to 252p for a rise of 16 since Monday.

Lack of buying interest left ICI 7 down at 398p and Fisons 8 off at 377p. The chairman's confident statement on current trading failed to stimulate Elliott and Fry which held at 104p. Further consideration of the annual results left James Hailestead 1.5 easier at 251p.

Empire on target

First-half profits in line with expectations helped mail-order concern Empire Stores (Bradford) rise 4 to 176p. Gratian Warehouses, 10 up at 335p. Awaiting their respective mid-term trading statements today, Austin Reed A declined 2 to 39p and Foster Bros. 5 to 38p. Roskill declined 4 to 29p and Walls rose 8 to 80p, both in response to renewed demand in a thin market and Hardy (Furnishers) firmed 2 to 30p with the A 2.3 dealer at 38p. With the exception of P. Woolworth, which hardened a penny to 71p, the leaders drifted lower on lack of support. Burton A relinquished 3 to 177p and Denham's softened a penny to 86p in front of today's interim results.

Following recent strength on the prospect of substantial profits from the scanner licensing agreement with Johnson and Johnson, EMI succumbed to light profit-taking to close 3 cheaper at 157p. Elsewhere in Electricals, Farnell Electronics came back 12 to 418p after Tuesday's gain of 10 on the interim statement. Plessey eased 2 to 123p following a Press article outlining the company's problems, while Rael Electronics, 358p, and Dale Electronics, 189p, left Whitehouse 7 to the good at 115p. Birmingham Mint, 128p, and Clayton Son, 82p, improved 4 pence, while Laird Group hardened a penny to a peak for the year of 101p.

Associated Bancorp. at 80p, gave up 2 of the previous day's rise of 3 which followed the interim report. Elsewhere in Foods, small selling clipped 3 from British Sugar at 156p and 4 from Bejam at 59p. Cullen's Stores also came on offer, with the A losing 4 to 144p and the ordinary 5 to 145p. Among Hotels and Caterers, Grand Metropolitan shaded 13 to 111p despite the improvement in external sales in the nine-month period to June 30, 1978.

Lawtex disappoint

In listless trading, miscellaneous industrial leaders drifted lower on lack of support. Still overshadowed by the disappointing preliminary results, Glaxo declined 6 more to 382p. Beecham declined 5 to 895p and Rediff down at 579p. Royal Dutch moved in sympathy with the dollar premium, closing unaltered at 544p, after having been down to 544p.

Despite the dull trend elsewhere, leading Properties all but maintained overnight levels, while secondary issues moved modestly better where changed.

Collett Dickenson moved sharply higher to 98p on the prospect of near-50 per cent interim profit increase, but subsequent consideration of second-half prospects left the close just a penny up at 88p. Recently firmed, Daily Mail A relinquished 3 at 390p and Associated Newspapers 3 at 192p, but East Midland Allied Press A held the previous day's rise of 6 at 70p. BFM A closed unchanged at 105p.

Oil tend easier

Subdued conditions in the Oil sector left the priority of prices with small losses. British Petroleum was marked up to 226p at the opening following favourable Press mention, but settled lower as demand was more than offset by U.S. offerings and the price drifted back to close without alteration on balance at 914p. Shell also tended harder initially but eased to finish 4 down at 579p. Royal Dutch moved in sympathy with the dollar premium, closing unaltered at 544p, after having been down to 544p.

In Financials, London Merchant

Securities reflected Press comment with a rise of 2 to 1978

in Shipping, Common Bros. rose 12 to 150p on small speculation buying in a restricted market.

Among the few scattered movements in the Textile sector, Slitex closed 7 higher at 88p, after 5p, on the good preliminary results, but the reduced interim dividend and profits left Wm. Pickles 15 lower at 17p, with the A shares 13 down at 81p.

Gold Fields Properties featured in South Africans, jumping 22 to 85p on Cape demand fueled by the company's announcement that an agreement has been reached whereby the uranium-bearing reef reefs on its Laupardsville mine are to be sold to and exploited by its neighbours, West Rand Consolidated.

Rubbers had an easier drift with Kullin easing 15 to 44p and Gutrie 5 to 415p. Teas had an isolated selling spot in Moran which closed 5 cheaper at 350p following the nine-month figures.

Gold mark time

South African Golds were unmoved despite the continuing buoyancy of the bullion price, which improved 51.25 more to an all-time high of \$228.575 reflecting the further weakness of the dollar.

Share prices were marked down at the outset of trading owing to the continued selling from the Cape. Thereafter, one or two cheap buyers enabled prices to rally slightly but they still showed minor losses at the close. The Gold Mines index eased 0.4 to 168.4.

Heavyweights such as West

Driftenstein, 223p, and Western Holdings, 224p, were up to 1 lower, while cheaper-priced issues showed Durban Deep 13 off at 335p.

The marginal West Rand Consolidated was a lone Grim spot, up 10 at 135p following the proposed purchase by West Rand Consolidated of the mining titles of the Laupardsville and Witkopps farms held by Gold Fields Properties.

South African Financials were lower across the board. Anglo American Corporation fell 5 to 268p and De Beers 3 to 418p.

London - registered Financials Gold Fields fell 15p immediately following the results but later rallied to close only 3 down on balance at 189p. Anglo American firmed 10 to 238p still reflecting the recent sharp gains in base-metal prices.

News that the free market platinum price had breached the \$200 an ounce barrier, coupled with rumours of the pending release of a broker's recommendation prompted a good demand for platinum, which all attained new highs for the year: Bishopsgate and Rustenburg rose both 7 pence at 114p and 117p respectively, while Widdowson gained 3 to 85p.

Australians staged a modest recovery despite the continuing weakness of overnight domestic markets. Base-metal producer did well with Bongaillie 5 up at 132p, after 134p, and Western Mining 3 firmed at 145p.

Uranium gained ground after an uncertain start. Pangea Nuclear was finally 1 harder at 510p, after 510p, and Peko-Wallace 10 to the good at 450p.

NEW HIGHS AND LOWS FOR 1978

The following securities noted in the Financial Times during 1978:

NEW HIGHS (49)

Corporation Loans (1)

NEW LOWS (16)

RISES AND FALLS YESTERDAY

British Funds

Foreign Bonds

Industrial Shares

Government Securities

Oil Shares

Other Shares

Gold Shares

Textile Shares

Food Shares

Hotel Shares

Other Shares

Gold Shares

Textile Shares

Food Shares

Hotel Shares

Other Shares

Gold Shares

Textile Shares

Food Shares

Hotel Shares

Other Shares

Gold Shares

Textile Shares

Food Shares

Hotel Shares

Other Shares

FINANCIAL TIMES STOCK INDICES

	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6
Government Secs.	69.63	69.87	69.87	69.85	69.85	69.85
Fixed Interest	71.74	71.87	71.85	71.85	71.85	71.85
Industrial	504.2	504.8	504.2	504.2	504.2	504.2
Gold Mines	168.4	168.8	167.1	172.5	172.5	172.5
Ord. Div. Yield	5.35	5.29	5.29	5.34	5.31	5.31
Marriage (Vid. (m))	14.83	14.69	14.66	14.80	14.88	14.78
P/E Ratio (m)	8.92	9.01	9.05	8.94	8.98	8.98
Debtors (m)	4.853	4.855	4.854	4.872	4.792	4.808
Equity turnover (m)	77.51	69.56	71.61	69.85	69.85	69.85
Equity targets total	16,530	15,657	12,168	16,368	16,368	16,368

10 am 504.2, 11 am 504.4, Noon 504.4, 1 pm 504.4, 2 pm 504.4, 3 pm 504.4

Based on 100 pence per share, 100 pence = 100 pence

Based on 100 Govt. Secs. 10/10/78, Fixed Int. 10/10/78, Ind. 10/10/78, Gold Mines 10/10/78, SE Activity 10/10/78

Mines 12/9/78, SE Activity 10/10/78

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Based on 100 Govt. Secs. 10/10/78, Fixed Int. 10/10/78, Ind. 10/10/78, Gold Mines 10/10/78, SE Activity 10/10/78

Mines 12/9/78, SE Activity 10/10/78

10 am 504.2, 11 am 504.4, Noon 504.4, 1 pm 504.4, 2 pm 504.4, 3 pm 504.4

Based on 100 pence per share, 100 pence = 100 pence

Based on 100 Govt. Secs. 10/10/78, Fixed Int. 10/10/78, Ind. 10/10/78, Gold Mines 10/10/78, SE Activity 10/10/78

Mines 12/9/78, SE Activity 10/10/78

10 am 504.2, 11 am 504.4, Noon 504.4, 1 pm 504.4, 2 pm 504.4, 3 pm 504.4

Based on 100 pence per share, 100 pence = 100 pence

Based on 100 Govt. Secs. 10/10/78, Fixed Int. 10/10/78, Ind. 10/10/78, Gold Mines 10/10/78, SE Activity 10/10/78

Mines 12/9/78, SE Activity 10/10/78

10 am 504.2, 11 am 504.4, Noon 504.4, 1 pm 504.4, 2 pm 504.4, 3 pm 504.4

Based on 100 pence per share, 100 pence = 100 pence

Based on 100 Govt. Secs. 10/10/78, Fixed Int. 10/10/78, Ind. 10/10/78, Gold Mines 10/10/78, SE Activity 10/10/78

Mines 12/9/78, SE Activity 10/10/78

10 am 504.2, 11 am 504.4, Noon 504.4, 1 pm 504.4, 2 pm 504.4, 3 pm 504.4

Based on 100 pence per share, 100 pence = 100 pence

Based on 100 Govt. Secs. 10/10/78, Fixed Int. 10/10/78, Ind. 10/10/78, Gold Mines 10/10/78, SE Activity 10/10/78

Mines 12/9/78, SE Activity 10/10/78

10 am 504.2, 11 am 504.4, Noon 504.4, 1 pm 504.4, 2 pm 504.4, 3 pm 504.4

Based on 100 pence per share, 100 pence = 100 pence

Based on 100 Govt. Secs. 10/10/78, Fixed Int. 10/10/78, Ind. 10/10/78, Gold Mines 10/10/78, SE Activity 10/10/78

Mines 12/9/78, SE Activity 10/10/78

10 am 504.2, 11 am 504.4, Noon 504.4, 1 pm 504.4, 2 pm 504.4, 3 pm 504.4

Based on 100 pence per share, 100 pence = 100 pence

Based on 100 Govt. Secs. 10/10/78, Fixed Int. 10/10/78, Ind. 10/10/78, Gold Mines 10/10/78, SE Activity 10/10/78

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Unit Trust Name	Manager	Investment Objective	Assets	Income	Capital	Net Asset Value	Units	Dividend	Notes
Unit Trust No. 1	ABC Ltd.	Equity	£100m	5.0%	10.0%	1.00	100,000	5.0%	
Unit Trust No. 2	DEF Ltd.	Bond	£50m	4.0%	8.0%	0.80	50,000	4.0%	
Unit Trust No. 3	GHI Ltd.	Equity	£200m	6.0%	12.0%	1.20	200,000	6.0%	
Unit Trust No. 4	JKL Ltd.	Bond	£75m	3.5%	7.0%	0.75	75,000	3.5%	
Unit Trust No. 5	MNO Ltd.	Equity	£150m	5.5%	11.0%	1.10	150,000	5.5%	
Unit Trust No. 6	PQR Ltd.	Bond	£60m	4.5%	9.0%	0.90	60,000	4.5%	
Unit Trust No. 7	STU Ltd.	Equity	£120m	6.5%	13.0%	1.30	120,000	6.5%	
Unit Trust No. 8	VWX Ltd.	Bond	£80m	3.8%	7.5%	0.85	80,000	3.8%	
Unit Trust No. 9	YZA Ltd.	Equity	£90m	5.8%	11.5%	1.15	90,000	5.8%	
Unit Trust No. 10	BCD Ltd.	Bond	£40m	4.2%	8.5%	0.88	40,000	4.2%	

Unit Trust Name	Manager	Investment Objective	Assets	Income	Capital	Net Asset Value	Units	Dividend	Notes
Unit Trust No. 11	EFG Ltd.	Equity	£110m	6.2%	12.5%	1.25	110,000	6.2%	
Unit Trust No. 12	HIJ Ltd.	Bond	£55m	4.1%	8.2%	0.82	55,000	4.1%	
Unit Trust No. 13	KLM Ltd.	Equity	£130m	6.8%	13.5%	1.35	130,000	6.8%	
Unit Trust No. 14	NOP Ltd.	Bond	£65m	4.3%	8.8%	0.92	65,000	4.3%	
Unit Trust No. 15	QRS Ltd.	Equity	£140m	7.0%	14.0%	1.40	140,000	7.0%	
Unit Trust No. 16	TUV Ltd.	Bond	£70m	4.4%	9.2%	0.95	70,000	4.4%	
Unit Trust No. 17	WXY Ltd.	Equity	£160m	7.2%	14.5%	1.45	160,000	7.2%	
Unit Trust No. 18	ZAB Ltd.	Bond	£75m	4.6%	9.5%	0.98	75,000	4.6%	
Unit Trust No. 19	CDE Ltd.	Equity	£170m	7.5%	15.0%	1.50	170,000	7.5%	
Unit Trust No. 20	FGH Ltd.	Bond	£80m	4.7%	9.8%	1.00	80,000	4.7%	

Unit Trust Name	Manager	Investment Objective	Assets	Income	Capital	Net Asset Value	Units	Dividend	Notes
Unit Trust No. 21	IKL Ltd.	Equity	£180m	7.8%	15.5%	1.55	180,000	7.8%	
Unit Trust No. 22	MNO Ltd.	Bond	£85m	4.8%	10.0%	1.02	85,000	4.8%	
Unit Trust No. 23	PQR Ltd.	Equity	£190m	8.0%	16.0%	1.60	190,000	8.0%	
Unit Trust No. 24	STU Ltd.	Bond	£90m	4.9%	10.3%	1.05	90,000	4.9%	
Unit Trust No. 25	VWX Ltd.	Equity	£200m	8.2%	16.5%	1.65	200,000	8.2%	
Unit Trust No. 26	YZA Ltd.	Bond	£95m	5.0%	10.6%	1.08	95,000	5.0%	
Unit Trust No. 27	BCD Ltd.	Equity	£210m	8.5%	17.0%	1.70	210,000	8.5%	
Unit Trust No. 28	EFG Ltd.	Bond	£100m	5.1%	10.9%	1.10	100,000	5.1%	
Unit Trust No. 29	HIJ Ltd.	Equity	£220m	8.8%	17.5%	1.75	220,000	8.8%	
Unit Trust No. 30	KLM Ltd.	Bond	£105m	5.2%	11.2%	1.12	105,000	5.2%	

Unit Trust Name	Manager	Investment Objective	Assets	Income	Capital	Net Asset Value	Units	Dividend	Notes
Unit Trust No. 31	NOP Ltd.	Equity	£230m	9.0%	18.0%	1.80	230,000	9.0%	
Unit Trust No. 32	QRS Ltd.	Bond	£110m	5.3%	11.5%	1.15	110,000	5.3%	
Unit Trust No. 33	TUV Ltd.	Equity	£240m	9.2%	18.5%	1.85	240,000	9.2%	
Unit Trust No. 34	WXY Ltd.	Bond	£115m	5.4%	11.8%	1.18	115,000	5.4%	
Unit Trust No. 35	ZAB Ltd.	Equity	£250m	9.5%	19.0%	1.90	250,000	9.5%	
Unit Trust No. 36	CDE Ltd.	Bond	£120m	5.5%	12.1%	1.21	120,000	5.5%	
Unit Trust No. 37	FGH Ltd.	Equity	£260m	9.8%	19.5%	1.95	260,000	9.8%	
Unit Trust No. 38	IKL Ltd.	Bond	£125m	5.6%	12.4%	1.24	125,000	5.6%	
Unit Trust No. 39	MNO Ltd.	Equity	£270m	10.0%	20.0%	2.00	270,000	10.0%	
Unit Trust No. 40	PQR Ltd.	Bond	£130m	5.7%	12.7%	1.27	130,000	5.7%	

CORAL INDEX: Close 502.508

INSURANCE BASE RATES

*Property Growth 10.4%

*Vanburgh Guaranteed 3.87%

*Addresses shown under Insurance and Property Bond Table

NOTES

Prosser & Co. (London) Ltd. 10.0%

Prosser & Co. (London) Ltd. 10.0%

Prosser & Co. (London) Ltd. 10.0%

Prosser & Co. (London) Ltd. 10.0%

FINANCE LAND—Continued

1978	Low	Stock	Price	Div	Yr	Div	Yr	PER
33	Highland Inc.	135	50/20	0	66	4	10	16.5
34	Highland Inc.	86	50/20	0	66	4	10	16.5
35	Highland Inc.	86	50/20	0	66	4	10	16.5
36	Highland Inc.	86	50/20	0	66	4	10	16.5
37	Highland Inc.	86	50/20	0	66	4	10	16.5
38	Highland Inc.	86	50/20	0	66	4	10	16.5
39	Highland Inc.	86	50/20	0	66	4	10	16.5
40	Highland Inc.	86	50/20	0	66	4	10	16.5
41	Highland Inc.	86	50/20	0	66	4	10	16.5
42	Highland Inc.	86	50/20	0	66	4	10	16.5
43	Highland Inc.	86	50/20	0	66	4	10	16.5
44	Highland Inc.	86	50/20	0	66	4	10	16.5
45	Highland Inc.	86	50/20	0	66	4	10	16.5
46	Highland Inc.	86	50/20	0	66	4	10	16.5
47	Highland Inc.	86	50/20	0	66	4	10	16.5
48	Highland Inc.	86	50/20	0	66	4	10	16.5
49	Highland Inc.	86	50/20	0	66	4	10	16.5
50	Highland Inc.	86	50/20	0	66	4	10	16.5
51	Highland Inc.	86	50/20	0	66	4	10	16.5
52	Highland Inc.	86	50/20	0	66	4	10	16.5
53	Highland Inc.	86	50/20	0	66	4	10	16.5
54	Highland Inc.	86	50/20	0	66	4	10	16.5
55	Highland Inc.	86	50/20	0	66	4	10	16.5
56	Highland Inc.	86	50/20	0	66	4	10	16.5
57	Highland Inc.	86	50/20	0	66	4	10	16.5
58	Highland Inc.	86	50/20	0	66	4	10	16.5
59	Highland Inc.	86	50/20	0	66	4	10	16.5
60	Highland Inc.	86	50/20	0	66	4	10	16.5
61	Highland Inc.	86	50/20	0	66	4	10	16.5
62	Highland Inc.	86	50/20	0	66	4	10	16.5
63	Highland Inc.	86	50/20	0	66	4	10	16.5
64	Highland Inc.	86	50/20	0	66	4	10	16.5
65	Highland Inc.	86	50/20	0	66	4	10	16.5
66	Highland Inc.	86	50/20	0	66	4	10	16.5
67	Highland Inc.	86	50/20	0	66	4	10	16.5
68	Highland Inc.	86	50/20	0	66	4	10	16.5
69	Highland Inc.	86	50/20	0	66	4	10	16.5
70	Highland Inc.	86	50/20	0	66	4	10	16.5
71	Highland Inc.	86	50/20	0	66	4	10	16.5
72	Highland Inc.	86	50/20	0	66	4	10	16.5
73	Highland Inc.	86	50/20	0	66	4	10	16.5
74	Highland Inc.	86	50/20	0	66	4	10	16.5
75	Highland Inc.	86	50/20	0	66	4	10	16.5
76	Highland Inc.	86	50/20	0	66	4	10	16.5
77	Highland Inc.	86	50/20	0	66	4	10	16.5
78	Highland Inc.	86	50/20	0	66	4	10	16.5
79	Highland Inc.	86	50/20	0	66	4	10	16.5
80	Highland Inc.	86	50/20	0	66	4	10	16.5
81	Highland Inc.	86	50/20	0	66	4	10	16.5
82	Highland Inc.	86	50/20	0	66	4	10	16.5
83	Highland Inc.	86	50/20	0	66	4	10	16.5
84	Highland Inc.	86	50/20	0	66	4	10	16.5
85	Highland Inc.	86	50/20	0	66	4	10	16.5
86	Highland Inc.	86	50/20	0	66	4	10	16.5
87	Highland Inc.	86	50/20	0	66	4	10	16.5

CENTRAL AFRICAN									
1938		Stock		Price	+ or -	Div.	Net	Cm	
High	Low								
210	155	Falcons Rn 30c	170	Qbdc				
213	15	Rhoda Corp 16p	17	0 57		7 1		
80	52	Roads Cons. Rd	75					
42	32	Wansee Co. Rd.	35	Qbc				

172	10	Zam (Cp) 5800	16	-	-
AUSTRALIAN						
15	10	Acacia 50c	10	-	-
140	64	Bongamville 40 Tons	132	+5	108c	14
131	63	EH South 50c	115	+1	-	-
820	150	Central Pacific	500	+25	-	-

[illegible][illegible]

MISCELLANEOUS						
68	35	Baryman	58	+2	-	-
17	9	Burns Mines 17-9	13	-	-	-
300	215	Cos. Murch. 16"	240	+30c	-	2.6
455	245	Northgate CSI	400	-20	-	-
268	164	R.T.Z.	258	+2	9.5	2.8
91	50	Sabina (Ind. CT)	94	-	-	-
112	70	Tala Exptn 51	543	-32	-	-
166	120	Telody Meters 16"	74	+1.35	¢	2.9
		Valco Cos. CSI	155	+5	Q7c	-

NOTES

Unless otherwise indicated, prices and net dividends are values and denominations are \$100. Estimated price/earnings ratios and covers are based on latest annual reports and accounts, where possible, are updated on half-yearly figures. P/E ratios are based on the latest of two distributions bracketed figures indicate 10 per cent. or more difference if calculated on a distribution. Covers are based on "maximum" distributions. Yields are based on middle prices are given, adjusted to 3 per cent. and allow for base of declared distributions rights. Securities with denominations other than sterling are given as a percentage of the investment dollar premium.

A Starting denominated securities which include investment funds

B

- * "Top" Stock.
- * "Top" Stock.
- * Yields and flows marked thus have been adjusted to allow for interest rate changes.
- * Interest rate increased or resumed.

Unless otherwise indicated, prices and net dividends are prepared and denominated as \$10. Estimated prices are based on the closing bid prices of the first and second trading days after the date of the offering, and, where possible, are updated on half-yearly figures. P/E ratios are calculated on the basis of net distributions bracketed by the first and second trading days after the offering. Distribution coverage is based on "maximum" distributions. Yields are based on middle prices, are gross, adjusted to a 360-day year, and allow for value of declared distributions. The "net" yield assumes that the investor is not starting with a loss on the investment dollar premium.

- ▲ Startling denominated securities which include investment dollar premium.
- ▲ "Tap" Stock.
- ▲ Rights and Losses marked lines have been adjusted to allow for rights taxes for cash.
- ▲ Interest rate increased or resumed.

1978	Low	Stock	Price	Div	Yr	Div	Yr	PER
33	Highland Inc.	135	50/20	0	66	4	10	16.5
34	Highland Inc.	86	50/20	0	66	4	10	16.5
35	Highland Inc.	86	50/20	0	66	4	10	16.5
36	Highland Inc.	86	50/20	0	66	4	10	16.5
37	Highland Inc.	86	50/20	0	66	4	10	16.5
38	Highland Inc.	86	50/20	0	66	4	10	16.5
39	Highland Inc.	86	50/20	0	66	4	10	16.5
40	Highland Inc.	86	50/20	0	66	4	10	16.5
41	Highland Inc.	86	50/20	0	66	4	10	16.5
42	Highland Inc.	86	50/20	0	66	4	10	16.5
43	Highland Inc.	86	50/20	0	66	4	10	16.5
44	Highland Inc.	86	50/20	0	66	4	10	16.5
45	Highland Inc.	86	50/20	0	66	4	10	16.5
46	Highland Inc.	86	50/20	0	66	4	10	16.5
47	Highland Inc.	86	50/20	0	66	4	10	16.5
48	Highland Inc.	86	50/20	0	66	4	10	16.5
49	Highland Inc.	86	50/20	0	66	4	10	16.5
50	Highland Inc.	86	50/20	0	66	4	10	16.5
51	Highland Inc.	86	50/20	0	66	4	10	16.5
52	Highland Inc.	86	50/20	0	66	4	10	16.5
53	Highland Inc.	86	50/20	0	66	4	10	16.5
54	Highland Inc.	86	50/20	0	66	4	10	16.5
55	Highland Inc.	86	50/20	0	66	4	10	16.5
56	Highland Inc.	86	50/20	0	66	4	10	16.5
57	Highland Inc.	86	50/20	0	66	4	10	16.5
58	Highland Inc.	86	50/20	0	66	4	10	16.5
59	Highland Inc.	86	50/20	0	66	4	10	16.5
60	Highland Inc.	86	50/20	0	66	4	10	16.5
61	Highland Inc.	86	50/20	0	66	4	10	16.5
62	Highland Inc.	86	50/20	0	66	4	10	16.5
63	Highland Inc.	86	50/20	0	66	4	10	16.5
64	Highland Inc.	86	50/20	0	66	4	10	16.5
65	Highland Inc.	86	50/20	0	66	4	10	16.5
66	Highland Inc.	86	50/20	0	66	4	10	16.5
67	Highland Inc.	86	50/20	0	66	4	10	16.5
68	Highland Inc.	86	50/20	0	66	4	10	16.5
69	Highland Inc.	86	50/20	0	66	4	10	16.5
70	Highland Inc.	86	50/20	0	66	4	10	16.5
71	Highland Inc.	86	50/20	0	66	4	10	16.5
72	Highland Inc.	86	50/20	0	66	4	10	16.5
73	Highland Inc.	86	50/20	0	66	4	10	16.5
74	Highland Inc.	86	50/20	0	66	4	10	16.5
75	Highland Inc.	86	50/20	0	66	4	10	16.5
76	Highland Inc.	86	50/20	0	66	4	10	16.5
77	Highland Inc.	86	50/20	0	66	4	10	16.5
78	Highland Inc.	86	50/20	0	66	4	10	16.5
79	Highland Inc.	86	50/20	0	66	4	10	16.5
80	Highland Inc.	86	50/20	0	66	4	10	16.5
81	Highland Inc.	86	50/20	0	66	4	10	16.5
82	Highland Inc.	86	50/20	0	66	4	10	16.5
83	Highland Inc.	86	50/20	0	66	4	10	16.5
84	Highland Inc.	86	50/20	0	66	4	10	16.5
85	Highland Inc.	86	50/20	0	66	4	10	16.5
86	Highland Inc.	86	50/20	0	66	4	10	16.5
87	Highland Inc.	86	50/20	0	66	4	10	16.5

10	12 ₂	0.44	1.0
95	96	3.07	1.7
100	100	1.11	—

[illegible]

0.	23	Charterhall 5p	23	...	Q14 11.	1.9	7.7
62	23	PT. FERRIS B.	23	...	Q14 11.	1.9	7.7

[illegible]

2 | 37 | WOODSIDE AVE. | 63 | | = | = | = |

OVERSEAS TRADERS									
723	Adriatic Lines	290		13.57	1918	1.1	1.8	2.9	
724	Almex	150		35.5e		1.1	1.8	2.9	
725	Berwick S.W.	124		1	194.19	4.6	4.6	4.6	
726	Bombardier Ship	67		6.24		1.1	1.1	1.1	
727	Bombardier Ship	67		6.24		1.1	1.1	1.1	
728	Brilliant	150		1	194.19	4.6	4.6	4.6	
729	Brilliant	150		1	194.19	4.6	4.6	4.6	
730	Brilliant	150		1	194.19	4.6	4.6	4.6	
731	Brilliant	150		1	194.19	4.6	4.6	4.6	
732	Brilliant	150		1	194.19	4.6	4.6	4.6	
733	Brilliant	150		1	194.19	4.6	4.6	4.6	
734	Brilliant	150		1	194.19	4.6	4.6	4.6	
735	Brilliant	150		1	194.19	4.6	4.6	4.6	
736	Brilliant	150		1	194.19	4.6	4.6	4.6	
737	Brilliant	150		1	194.19	4.6	4.6	4.6	
738	Brilliant	150		1	194.19	4.6	4.6	4.6	
739	Brilliant	150		1	194.19	4.6	4.6	4.6	
740	Brilliant	150		1	194.19	4.6	4.6	4.6	
741	Brilliant	150		1	194.19	4.6	4.6	4.6	
742	Brilliant	150		1	194.19	4.6	4.6	4.6	
743	Brilliant	150		1	194.19	4.6	4.6	4.6	
744	Brilliant	150		1	194.19	4.6	4.6	4.6	
745	Brilliant	150		1	194.19	4.6	4.6	4.6	
746	Brilliant	150		1	194.19	4.6	4.6	4.6	
747	Brilliant	150		1	194.19	4.6	4.6	4.6	
748	Brilliant	150		1	194.19	4.6	4.6	4.6	
749	Brilliant	150		1	194.19	4.6	4.6	4.6	
750	Brilliant	150		1	194.19	4.6	4.6	4.6	

44	Time Warps 10p	104	-3	Q3.0	q2.2	2.9
175	Steel Bros.	235	6.60	4.4	4.2

[illegible]

29	Kulim MS0c	46 ₁₂	-1 ₁₂	Q11.5c	0.8
69	Lon. Sumatra 10p	183	44.06	1.1

[illegible]

5 | 23 | Lusiva f | 220 | 5.58 | 1.5 |

139	Shinyte D1	620	50.76	122
130	Star Electrol	1750	113.2	24

MINES

140	Durham Deep RL	383	—	—
137	East Rand	13	—	—
127A	Randfontein Est. Bld.	1340	1050	2.5
78A	West Rand RL	132	1013	6.7

EASTERN RAND

157A	Bracken RL	75	044	135.0
18	Dee Deeps RL	21	104	104
245	P.R.G.O. RW 50	4	104	104
271	Granville	4	104	104
271	Kromes RL	338	104	104

52	Marivale R025	85	1046c	10
37	S. African Ld 35c	67 $\frac{1}{2}$	+1 $\frac{1}{2}$	-	-

[illegible]

163 [Zandpan RI] 223 +3 [Q41.5c] ♦ 1

O.F.S.				
75	Pres. State Bd. Hl.	100	Q12	2.8
51	Pres. State Bd. Hl.	218.9	Q20	2.7
69	F.S. Sanitation Hl.	88	+1.0	
279	Harmes 50c	340.0	Q55.5c	2.8
66	Lowmire Hl.	93	Q1	9.4
750	Pow. Board Hl.	100	Q1	9.4
262	Pres. State Bd. Hl.	89.5	Q1	9.4
302	St. Helena Hl.	70.0	Q10.0c	1.5
144	Unins	21.9		
70	Unins	70	Q33.5c	1.5
1134	W. Holdings 50c	120.0	Q20.0c	1.5
FINANCE				
424	Ang. Am. Coal 50c	640	Q60c	3.4
226	Anglo Amer. 10c	36.5	Q2.2c	5.6
271	Anglo Amer. 10c	119.4	Q1.0c	5.6
221	Ang. Amer. 50c	100	Q15.0c	8.9

119	Chatter Cone.....	139	+1	8.43	9.14
163	Cons. Gold Fields..	189	-3	9.19	9
17	East Rand Cons. 10c	192		1.07	1.3

214	Gr. Mining P2	53.95	102.25	21	6.9
215	Gold Fields S.A. 25	51.30	101.90	1.9	6.0
210	Jo Hambro Cos 25	51.95	107.00	1.9	6.0
211	Meadell Mt. 25	1.85	107.00	1.9	6.0
212	Almacop 32	49	11.71	1.9	3.9
126	Almacop SDF 40	1.85	11.25	1.5	3.5
213	New World 25	1.85	108.90	1.9	6.0
216	North Vt. PDS	52.15	108.90	1.9	6.0
217	North Vt. PDS 19c	50.00	108.90	1.9	6.0
218	Selection Trust	47.00	18.95	1.9	6.0
161	Seafirst Inc.	21.2	18.95	1.5	8.5
219	Silvermines 25p	1.85	101.00	1.2	5.5
220	Silvermines 25p	1.85	101.00	1.2	5.5
221	Silvermines 25p	1.85	101.00	1.2	5.5
222	Silvermines 25p	1.85	101.00	1.2	5.5
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385	Silvermines 25p	1.85	101.00	1.2	5.5
386	Silvermines 25p	1.85	101.00	1.2	5.5
387	Silvermines 25p	1.85	101.00	1.2	5.5
388	Silvermines 25p	1.85	101.00	1.2	5.5
389	Silvermines 25p	1.85	101.00	1.2	5.5
390	Silvermines 25p	1.85	101.00	1.2	5.5
391	Silvermines 25p	1.85	101.00	1.2	5.5
392	Silvermines 25p	1.85	101.00	1.2	5.5
393	Silvermines 25p	1.85	101.00	1.2	5.5
394	Silvermines 25p	1.85	101.00	1.2	5.5
395	Silvermines 25p	1.85	101.00	1.2	5.5
396	Silvermines 25p	1.85	101.00	1.2	5.5
397	Silvermines 25p	1.85	101.00	1.2	5.5
398	Silvermines 25p	1.85	101.00	1.2	5.5
399	Silvermines 25p	1.85	101.00	1.2	5.5
400	Silvermines 25p	1.85	101.00	1.2	5.5
401	Silvermines 25p	1.85	101.00	1.2	5.5
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406	Silvermines 25p	1.85	101.00	1.2	5.5
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412	Silvermines 25p	1.85	101.00	1.2	5.5
413	Silvermines 25p	1.85	101.00	1.2	5.5
414	Silvermines 25p	1.85			

1530	Anglo-Am Inv 50c	£41½	+½	Q600c	1.1
6.1	Bankers' Ind 10c	114	+7	Q27c	+

84	Bedrijfsraad V.N. ver.						
285	De Boven D. de.	416	-3	60.2%	3.3	7.5	
425	De Alpe P. R.	110%		60.0%	3.0%	11.4	
54	Ledenraad L. de	83	+3	66.2%	0	5.0	
70	Raad P. de	117	+7	66%	0	4.2	

